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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 19, 1902, being \$2,584,800,155, against \$2,331,901,771 last week and \$2,331,400,946 the corresponding week last year.

Clearing—Returns by Telegraph. Week Ending April 19.	1902.	1901.	P. Cent.
New York	\$1,424,299,313	\$1,741,225,289	-18.2
Boston	120,688,253	121,118,653	-0.4
Philadelphia	100,264,479	108,980,839	-9.3
Chicago	91,935,370	22,710,870	-8.4
San Francisco	147,405,329	123,764,897	+19.1
St. Louis	50,592,937	37,778,780	+33.9
New Orleans	11,176,815	9,591,950	+16.5
Other cities, 5 days	\$1,876,307,774	\$2,160,320,228	-13.1
Total all cities, 5 days	\$2,584,299,082	\$2,331,901,771	-10.7
Same, 1 day	450,011,078	490,141,399	-8.2
Total all cities for week	\$2,584,300,155	\$2,331,400,946	-10.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 12, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 31.1 per cent. Outside of New York the decrease from 1901 is 1.1 per cent.

Clearing at—	1902.	1901.	P. Cent.	1900.	1899.
New York	\$1,424,299,313	\$1,443,447,459	-1.3	\$1,080,414,174	\$1,494,855,288
Boston	120,688,253	110,435,511	+8.3	\$9,057,633	\$7,831,100
Philadelphia	100,264,479	98,223,943	+2.0	\$9,374,371	\$4,036,066
Chicago	91,935,370	\$4,159,515	-35.0	\$8,886,387	\$5,004,544
San Francisco	147,405,329	\$4,488,857	+3.3	\$4,998,208	\$4,845,780
St. Louis	50,592,937	\$3,697,900	+38.3	\$5,151,190	\$4,504,430
New Orleans	11,176,815	\$3,698,550	+1.3	\$2,525,300	\$4,436,629
Other cities	\$1,876,307,774	\$3,105,438	+9.7	\$2,023,678	\$1,904,919
Total all cities	\$2,584,299,082	\$1,728,207	-33.1	\$1,067,361	\$1,073,537
Same, 1 day	450,011,078	\$1,792,582	+14.6	\$1,086,427	\$98,513
Total all cities for week	\$2,584,300,155	\$1,729,790	-33.2	\$1,067,361	\$1,073,537

Clearings at—

	1902.	1901.	P. Cent.	1900.	1899.
Boston	120,688,253	107,516,634	-10.3	123,910,543	137,063,684
Providence	8,570,300	8,460,700	+1.2	7,734,900	6,876,400
Hartford	3,108,543	3,238,150	-4.0	2,183,390	3,777,310
New Haven	1,487,309	1,603,691	-8.2	1,397,130	2,076,940
Springfield	1,443,790	1,597,683	-9.2	1,378,930	2,104,380
Worcester	1,546,241	1,430,190	+8.4	1,312,494	1,738,378
Roseland	1,564,538	1,310,204	+18.7	1,163,772	1,368,518
Fall River	1,081,317	1,111,193	-2.7	701,541	821,133
Lowell	827,449	878,338	-5.7	660,763	876,634
New Bedford	608,134	515,728	+17.3	480,650	648,391
Holyoke	480,871	314,700	+53.7	206,580	280,000
Total New Eng.	166,010,617	186,618,616	-10.0	189,813,836	166,798,671
Chicago	162,317,788	147,173,849	+10.3	124,588,671	124,887,604
Cincinnati	20,894,000	19,080,450	+9.5	17,533,700	14,956,260
Detroit	8,947,678	10,040,265	-10.9	7,947,908	7,541,948
Cleveland	14,461,260	14,861,539	-2.7	10,558,361	9,978,156
Milwaukee	4,444,792	5,073,142	-13.2	3,804,104	4,978,848
Columbus	8,576,300	6,497,200	+32.0	5,131,000	6,011,900
Indianapolis	4,888,023	3,476,873	+40.6	3,297,969	2,845,740
Peoria	3,973,791	2,156,419	+82.9	2,019,814	1,861,489
Toledo	2,629,388	2,304,396	+13.9	1,974,300	1,866,538
Grand Rapids	1,341,318	1,440,958	-6.9	1,173,058	1,228,945
Dayton	1,499,650	1,516,816	-1.1	1,167,128	1,088,789
Evansville	1,132,415	1,024,840	+10.5	960,350	913,898
Youngstown	680,387	680,940	-0.8	440,311	388,135
Springfield, Ill.	644,077	458,878	+39.7	492,899	420,438
Lexington	684,948	588,056	+17.2	383,348	400,638
Akron	609,800	501,300	+21.6	480,000	415,300
Kalamazoo	804,686	311,311	+158.7	454,948	388,805
Rockford	438,080	438,712	-0.1	384,180	328,871
Springfield, Ohio	405,936	499,438	-19.3	326,630	321,719
Canton	607,307	404,861	+50.0	370,938	322,808
Jacksonville, Ill.	311,501	180,774	+71.8	155,928	130,000
Quincy	302,412	288,038	+5.0	270,000	270,000
Jackson	302,879	115,891	+161.3	187,753	187,753
Ann Arbor	58,784	67,876	-13.2	58,000	58,000
Mansfield	50,000	50,000	0.0	50,000	50,000
Douglas	301,155	Not included	d in tot al.	50,000	50,000
Total Mid. West'n.	\$41,333,766	\$18,497,087	+123.2	\$56,868,481	\$176,801,648
San Francisco	\$5,228,123	\$1,552,416	+239.2	\$2,008,691	\$2,408,851
Salt Lake City	3,231,596	2,700,964	+17.1	2,641,938	2,103,887
Portland	2,917,229	2,017,300	+44.6	1,928,645	1,631,770
Los Angeles	2,059,539	3,611,944	-43.5	2,771,104	2,907,378
Spokane	3,082,439	2,456,498	+24.3	2,105,912	1,921,528
Tacoma	1,658,683	1,116,850	+48.5	1,130,908	1,000,798
Seattle	1,176,139	1,084,045	+8.2	1,070,804	628,111
Helena	583,430	515,048	+13.4	461,611	458,715
Fargo	289,878	248,828	+16.5	205,654	207,638
Butte	846,117	320,813	+160.0	249,976	185,859
Total Pacific	\$48,305,201	\$5,277,884	+819.7	\$2,497,157	\$2,007,534
Kansas City	17,743,847	10,898,576	+62.8	15,419,018	11,823,239
Minneapolis	17,725,268	10,878,688	+62.8	15,419,018	11,823,239
Omaha	8,178,408	9,968,830	-18.7	8,487,555	4,265,675
St. Paul	8,117,774	4,640,008	+74.3	4,800,000	2,812,870
St. Joseph	4,329,244	5,135,066	-15.7	4,030,339	3,596,171
Des Moines	4,315,890	8,647,045	-50.0	4,740,636	2,440,712
Davenport	3,158,947	1,735,978	+81.2	1,434,155	1,257,934
Sioux City	1,268,518	1,708,518	-26.3	1,268,736	1,112,107
Yokka	1,497,083	1,349,087	+10.9	1,181,490	1,153,593
Wichita	1,518,947	1,851,751	-18.2	631,118	489,194
Frederick	573,518	1,641,321	-65.1	567,041	490,326
Colorado Springs	120,508	137,411	-12.4	137,411	71,167
Total other West.	\$6,000,000	788,000	+672.8	1,000,000	1,000,000
St. Louis	\$6,918,008	\$3,744,688	+85.2	\$7,061,084	\$6,049,168
New Orleans	\$6,824,318	\$4,692,928	+45.7	\$6,908,233	\$2,976,610
Galveston	\$2,287,272	\$4,448,074	-49.0	\$6,338,872	\$7,017,637
Louisville	\$9,801,863	\$8,670,384	+12.9	\$1,088,635	\$1,928,494
San Antonio	\$4,354,000	\$4,411,000	-1.3	\$2,986,000	\$2,968,078
Houston	\$4,000,000	\$2,837,817	+39.8	\$2,988,008	\$2,812,870
Savannah	\$2,958,901	\$2,986,178	-0.9	\$2,986,178	\$2,052,238
Richmond	\$4,945,958	\$3,888,743	+28.2	\$3,768,187	\$2,988,194
Memphis	\$3,430,239	\$2,929,801	+17.1	\$2,385,506	\$1,763,733
Atlanta	\$2,602,581	\$3,617,748	-28.2	\$2,654,736	\$1,688,018
Nashville	\$1,740,161	\$1,738,937	+0.7	\$1,404,194	\$1,298,593
Augusta	\$1,464,945	\$1,374,388	+6.6	\$1,501,890	\$1,187,159
Knoxville	\$1,305,011	\$1,451,145	-10.0	\$948,894	\$747,795
Fort Worth	\$740,571	\$68,145	+10.0	\$339,388	\$339,388
Birmingham	\$1,225,000	\$1,148,001	+6.9	\$68,449	\$24,031
Little Rock	\$1,097,728	\$1,070,000	+2.6	\$10,000	\$10,000
Shreveport	\$68,000	\$68,000	0.0	\$68,000	\$68,000
Chattanooga	\$98,792	\$98,944	-0.2	\$81,014	\$40,535
Chattanooga	\$98,792	\$98,944	-0.2	\$81,014	\$40,535
Jacksonville	\$98,792	\$98,944	-0.2	\$81,014	\$40,535
Total Southern	\$1,655,681	\$5,743,177	+11.4	\$7,041,766	\$9,076,054
Total all	\$2,331,901,771	\$2,584,300,155	-10.3	\$2,584,300,155	\$2,584,300,155
Outside N. York.	\$706,761,680	\$805,694,075	-12.7	\$632,107,978	\$643,197,959
CANADA—					
Montreal	\$7,173,005	\$3,460,890	+105.7	\$5,006,165	\$14,943,050
Toronto	\$5,923,234	\$1,570,590	+278.5	\$6,615,506	\$9,087,680
Winnipeg	\$2,990,287	\$1,700,397	+75.8	\$1,894,886	\$1,654,717
Halifax	\$1,776,584	\$1,831,713	-3.0	\$1,831,713	\$1,184,053
Quebec	\$60,958	\$60,958	0.0	\$71,065	\$70,966
Hamilton	\$747,801	\$73,896	+914.0	\$600,194	\$59,780
St. John	\$30,650	\$17,892	+71.3	\$17,892	\$59,780
Vancouver	\$57,649	\$16,385	+251.2	\$16,385	\$47,008
Victoria	\$1,600,613	Not included	d in tot al.	Not included	Not included
Quebec	\$1,600,613	Not included	d in tot al.	Not included	Not included
Calgary	\$1,600,613	Not included	d in tot al.	Not included	Not included
Total Canada	\$4,153,758	\$1,645,610	+152.3	\$4,663,588	\$2,099,510

### THE FINANCIAL SITUATION.

The Gates venture seems to have been a most wonderful affair and its final outcome an achievement most creditable to those engaged in bringing it about. The entanglement promised at first to involve the public somewhat after the manner of the Northern Pacific dilemma, but was so wisely managed as to prevent even a ripple on the surface of the market. We are not surprised that Europe should think a business environment wholly unsound which could give birth to such an episode, and that our people are consequently facing a troublesome catastrophe.

Financial circles here know that such a forecast is not correct. An unprecedented industrial development has been and still is in progress; it is based on the wonderful resources of the country left in large part fallow for many years, enterprise all that time being held in bondage to a fear of currency instability. The people having at last got free to work with energies unfettered, naturally enough production and consumption began to increase at a marvelous rate. There was no piling up of stocks of any thing; on the contrary, all sorts of raw material and manufactures were being put into active use as rapidly as they could be turned out, making reproductive what was brought out of the soil, the mine and the factory. At present there seems to be abundant evidence of uninterrupted progress along the same lines. All this being true, a highly speculative spirit was a natural growth, being encouraged and stimulated by the wonderful transformation of industrial affairs from a moribund state to full health and vigor, with success attending every venture. Latterly, however, the force of the first stage of extreme change—the resurrection period, we may call it—having been spent, the public has by comparison become somewhat conservative, operators being more wary, and as a rule confining their risks within much narrower limits. Mr. Gates's undertaking might possibly have wholly succeeded twelve months or more ago. He waited until the tide had passed the flood, when such a tempting of fortune had become nothing less than inconsiderate rashness. That he has saved a part of what he claimed, was due no doubt to the wise discretion of the firm whose co-operation was sought.

So far as we can understand the situation, the attempt of Mr. Gates and his friends was not a fully developed plan to obtain control of the Louisville & Nashville property. The company had authorized the issue of 50,000 shares of new stock and the management had sold the stock short, that is previous to its being listed. Having learned that fact, this body of speculators sought to make money out of the management by buying the stock afloat and so preventing delivery except at high prices. Thereupon followed an event exactly on all fours with Mrs. Harriet Beecher Stowe's deacon, who "bit off more than he could chew;" that is to say, the organizers of this raid found themselves struggling under a heavy load and facing a desperate situation not anticipated. In their dilemma, fortunately they knew where to go. They had been a party to dealings with J. P. Morgan & Company before. Besides, they had no doubt heard of Mr. Morgan's skill as a rescuer. Passing all other lesser occasions, that page of history never can be blotted out when the country was on the ragged edge of the silver precipice, when confidence

was gone, when fear reigned, when foreign exchange was way up, when gold was flowing out in a flood, and all the gold left in the Treasury was being prepared to leave the country within twenty-four hours—no one can forget how when this climax was reached the President called upon Mr. Morgan for help and within an hour after he had received authority, the marvel was worked of a complete restoration of confidence, a change in the foreign exchange market, and a reversal of the gold current. We hardly need add that Mr. Gates and his friends were rescued.

Month by month the Government trade figures are disclosing with added clearness a material change in industrial movements; it is an irresistible drift away from that recent state when a large body of our people were congratulating themselves that the United States was sure to press ahead of all rivals and take the foremost position among those engaged in the world's commerce. That dream is for the time vanishing, and these trade figures are a tell-tale record of the movement. We hope it is only a temporary flight—a forced position which will not last. Let us see how the case stands.

There are reasons which can be advanced for the belief that this change is of brief duration. A loss in exports has followed short crops and hence the argument is that with large crops the old position will be regained. Taking our usual compilation—the aggregate production of corn, wheat, oats, barley and rye—the falling off in production reached about 700 million bushels, the loss being in corn and oats. It is a plausible theory, therefore, to attribute to this fact alone the smaller exports. No doubt that view has a substantial basis, but is only in part correct. Values the current year have all ruled higher and so in export figures have offset in considerable measure the loss in quantities, since in the Government general compilation of merchandise exports the results are all given in dollars. Besides, taking the item of wheat as an illustration, we find, though the yield of the cereal in 1901 was 150 million bushels over the previous crop, that, with price above 8 cents a bushel higher than a year ago, we have marketed of wheat and wheat flour since the first of July 1901, stated in value, only \$26,192,056, and in quantity only 38,034,177 bushels in excess of the previous season. In other words, it is evident that there is something besides short crops that is holding back this cereal.

One may gain some light on the general fact of decreased merchandise exports from this movement of wheat. What is it then that has been and is interfering with the movement of that item of food? It is not a short crop, because we raised a very large crop of that cereal the past season; nor is it because corn and oats were short crops, as that fact could hardly have any effect on the home consumption of wheat. It is the higher price which has restricted the takings of that cereal in Europe and it is the higher prices ruling that have interfered with the export of other articles so largely. So far as those advanced quotations are due to pegging or to any other artificial cause they represent an absolutely unhealthy condition. To refer again to wheat, we are of the opinion that its price is kept up unwisely, if there is still on hand the quantity the estimated production would call for after deducting the present exports and a sufficient stock to supply home consumption until the new crop comes in. We have learned



by past experience that a high price maintained when European crops look promising can lead to a very considerable economy in European consumption, which is scarcely ever reckoned with by speculators. As a consequence, if price is kept too high, this will not be the first season when we shall have suffered by having a large stock to carry over with which to meet fairly good crops in Europe and probably also a fairly good crop at home. It was just such a juxtaposition of old accumulations and new supply that brought in the abnormally low prices for wheat that ruled for several years not long ago.

There is, though, a feature of the high prices which is for the time being natural, and which we have not definitely spoken of, that should modify any general conclusion that might be reached from the foregoing respecting the cause of a loss in our export trade. We refer to the fact that in a large number of cases the advancing quotations are due to our enlarged home consumption. So far as that is the case we are not permitted to doubt that the present situation is natural and probably in a short time will, in a natural way, correct itself. The relief may come from a decline in home consumption; or if that is not likely, the capacity for production is increasing so rapidly under the stimulus of an eager demand that the supply promises not long hence to overtake consumption and relieve the market. With lower prices ruling exports would be freer, and then no one would be disturbed by the increase in imports, which has been another notable feature of recent trade returns. Mr. Austin of the Bureau of Statistics has this week made public his trade figures for March, and we give our usual compilations to-day in our Commercial and Miscellaneous News Department. We refer our readers for the details and for voluminous comparisons to those statements.

The Amalgamated Copper Company has this week taken the third and, it is to be hoped, the final step in its series of dividend reductions. Last October, it will be remembered, the quarterly payment, which had theretofore been 2 per cent, was reduced to  $1\frac{1}{2}$  per cent. When the following quarterly period came around, in January 1903, the rate was cut still further to 1 per cent, and now for April the amount is made only  $\frac{1}{2}$  of 1 per cent. The cause for the unfortunate plight in which the Amalgamated Copper Company finds itself is of course well known. Its management for a long time sought to hold up the price of copper at the artificial figure of 17 cents, with the result that the foreign demand for American copper was reduced to very small proportions, while at the same time this country became the dumping ground for large quantities of copper produced elsewhere. The result was the piling up of vast unsold supplies of the metal, under the burden of which the Amalgamated Company succumbed. The price of copper fell to 12 cents and lower, with a corresponding shrinkage in profits. There is a lesson and a warning in the experience of this industrial organization which we trust will not be lost on other industrial concerns that aim at a monopoly through the maintenance of artificially high prices for their products.

As far as the copper situation is concerned, while the price of the metal remains very low, the one encouraging feature is that normal conditions in the trade are gradually being restored. With the drop in

the price our exports of the metal are again assuming the usual proportions, and copper is no longer being piled up in this country. The statistics which have been published this week furnish an interesting sidelight on the situation. For March it is estimated that the mines of the United States produced 24,035 tons of copper. This does not differ greatly from the output in the corresponding month of 1901 and 1900, which was respectively 23,384 tons and 23,283 tons. But in the case of the exports a very great change is noted. In March last year, for the reason already mentioned, we shipped only 6,818 tons of copper. In the same month the present year our exports have been 20,097 tons. Contemporaneously there is believed to have been a shrinkage in the imports of the metal. For the three months ending with March the United States produced 63,321 tons in 1903, against 67,163 tons in 1901, while for the same period our exports were 51,326 tons the present year against 25,274 tons last year. The result is that only 12,095 tons of our domestic production were left for home consumption in the three months of 1903, as against 41,889 tons left in the same three months of 1901. We present the statistics in tabular form so as to show in a graphic way the changes which have taken place.

Copper production.		March.			Jan. 1 to March 31.		
Tons of 2,240 lbs.		1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	24,035	23,384	23,283	63,321	67,163	65,193	
Exports.....	20,097	6,818	20,148	51,326	25,274	46,932	
Remainder.....		3,938	16,566	3,135	12,095	41,889	18,261

With a continuation of the changes here indicated, it cannot be long before a decided improvement must occur in the copper outlook. We may add that the European copper production keeps increasing, but not enough apparently to mar the improving prospect. For March 1903 the European product is put at 8,979 tons, against 7,817 tons in March 1901 and 7,544 tons in March 1900, while for the three months the aggregate is placed at 24,831 tons against 21,059 tons in 1901 and 20,653 tons in 1900.

We referred last week to the annual report of the Mexican International Railroad for the late calendar year. This week we have Captain Raoul's report as President of the Mexican National Railroad Company. The Mexican National is a much older property than the International, but its experience has been much the same—that is, there has been an almost uninterrupted growth in business year by year. The only trouble that these Mexican roads have had to contend with has been in the fact that the revenues are in Mexican currency, while the obligations are in gold, besides which a large amount of the supplies needed in the operation of the roads has to be purchased outside of Mexico and paid for in gold. As a consequence a considerable portion of the income is lost in converting Mexican money into American money, and the loss has been a growing item with the steady increase in the depreciation of silver. For convenience in bookkeeping it was formerly the practice of the Mexican National management to employ an arbitrary rate of exchange in converting silver into gold (the difference above or below this arbitrary rate being stated as a separate item); but that practice has been changed and all the items are now converted at the actual rate of exchange. President Raoul in his report shows that this change in the method of treating exchange makes impracticable comparison of the 1901 expenses with previous years.

In the gross earnings there was a decrease from the year preceding of \$142,172 in Mexican currency. This decrease Mr. Raoul ascribes to the business depression which prevailed in Mexico during the later months of 1900 and for the greater part of 1901. He lays stress, however, upon the fact that business depressions are very rare occurrences in Mexico. He notes that a uniform and gradually increasing traffic each year over the year preceding has been the almost unvarying rule since the opening of the line. He says those most competent to form a correct forecast are of the opinion that the experience of the past twelve months will form only a temporary break in the heretofore uniform progress in the business development of Mexico. He points out, too, that recovery from the depression had already begun toward the end of 1901, and that for the first quarter of 1902 the gross receipts of the Mexican National have increased \$132,000 over the corresponding quarter of 1901.

The Mexican National forms a very direct line from the United States to the City of Mexico, and under the physical transformation which the property is now to undergo it ought to have a decidedly promising future. As our readers know, the present company is to be replaced by a larger company called the National Railroad Company of Mexico, which is also to absorb the Mexican International. The gauge of the road is at the same time to be changed from narrow to standard, the work of making the change being already under way. This will greatly enlarge the capacity of the system for doing business and add to its revenues. Captain Raoul has for years laid stress on the necessity of providing funds to strengthen the lines for the economical handling of traffic, and insisted that the gauge would have to be widened in order to enable the system to maintain its position in competitive traffic. He is therefore to be congratulated that through the financial readjustment arranged by Messrs. Speyer & Company and Kuhn, Loeb & Company the needful changes are being made with all dispatch.

There was no change in the official rates of discount by any of the European banks this week. The principal event of the week was the announcement in the British Parliament on Monday, by the Chancellor of the Exchequer, of the budget statement, about which we have written an article on a subsequent page. Wednesday the prospectus for £16,000,000 of the new British consolidated loan of £32,000,000 was announced by J. P. Morgan & Co., Baring, Magoun & Co., Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston, the bankers through whom subscriptions will be received in this country; which prospectus states that the remaining £16,000,000 of the loan has already been placed. It was reported by cable that one-half of the loan had been taken by J. P. Morgan, the Rothschilds and the Barings. It was also reported by cable that the subscriptions on Friday, when the lists were closed, had amounted to twenty times the amount of the remainder of the loan; the allotments will be 5 per cent. The statement was made that more than \$25,000,000 had been subscribed in this city, principally by prominent bankers and large life insurance companies.

The striking feature of the statement of the New York Associated Banks last week was the small gain of \$108,000 in cash, specie being decreased \$1,258,400

and legal tenders increased \$1,366,400. This gain in cash, together with a reduction of \$7,256,900 in deposits, and consequently in reserve requirements by \$1,814,225, caused an increase in the surplus reserve of \$1,922,225, to \$4,571,750; the loans were decreased \$6,841,600. One noticeable feature this week has been the receipt by some of the banks of gold coin to the amount of \$700,000 from San Francisco, which coin has been sent hither through the registered mail, and it is thought probable that eventually nearly all of the \$4,000,000 which was transferred through the Sub-Treasury to San Francisco last month will be returned to this centre. Another noteworthy fact was the arrival this week at San Francisco of \$700,000 gold from Australia.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 6 per cent and at 3½ per cent, averaging 5 per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5½ per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday the tone was easier on the announcement that the Louisville & Nashville incident had been closed by the placing of control of the road in the hands of J. P. Morgan individually, and transactions were at 5½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though some maintained 5½ per cent early in the week; then there was some apprehension of trouble growing out of the Louisville & Nashville deal. Time loans are in only moderate demand, while the offerings are liberal, and rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days and 4½ per cent for four to six months on good mixed Stock Exchange collateral. The supply of commercial paper is fair, and the demand is chiefly confined to Eastern buyers. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt it is 1½@1¾ per cent. According to our special cable from London the Bank of England gained £449,300 bullion during the week and held £35,693,962 at the close of the week. Our correspondent further advises us that the gain was due to imports of £165,000 (of which £150,000 was from Egypt and £15,000 from Australia), to receipts of £334,000 net from the interior of Great Britain and to the exports of £260,000 to the Cape.

The foreign exchange market was dull, with an easy tone this week and without special feature. The ease appeared to be due partly to the comparatively firm rates for money, which induced remitters to withhold purchases which could be deferred, and though the steamers sailing on Thursday were fast boats there seemed to be only a light inquiry for bills for that



mail. The supply of commercial drafts was quite small, and there were no indications of offerings of ninety-day bankers' bills representing foreign loans. It is thought probable that when the Louisville & Nashville stock, which was bought abroad last week and which has been sent hither, shall arrive, there will be a demand for remittance in payment of the stock. The arbitrage operations in securities have been large on both sides of the account during the week, but it is considered likely that sales for Europeans have been much in excess of purchases. It seems possible that some exchange will be required for the remittance of the three per cent on applications for the British consol loan, and it may be that subscribers for the purpose of investment may remit for the full amount of their allotments; therefore a firmer tone for exchange may be expected next week. The Assay Office paid \$981,516 61 for domestic bullion. Gold received at the Custom House during the week, \$53,282.

Nominal rates for exchange are 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, for long and cables, at 4 85@4 85½ for the former and at 4 88@4 88½ for the latter, while rates for short were one-eighth of a cent higher for bid quotations, at 4 87½@4 87½; the tone was steady to firm. On Tuesday the asking rates for long and cables were reduced one-eighth of a cent, to 4 85½ for the former and to 4 88½ for the latter, and short was one-eighth of a cent lower at 4 87½@4 87½, and sales were made at 4 8750 and at 4 8755; the market was easy. On Wednesday the tone was dull and steady for sterling and easy for Continental, and rates were unchanged on that day and on Thursday. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Apr. 11	MON. Apr. 14	TUES. Apr. 15	WED. Apr. 16	THUR. Apr. 17	FRI. Apr. 18
Brown Bros....	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Baring	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Magou & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Hedelbach, Ltd.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Laurel Press	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Marshall & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

The market closed at 4 85@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,849,000	\$4,587,000	Gain, \$1,768,000
Gold	1,647,000	1,147,000	Gain, 500,000
Total gold and legal tenders	\$7,996,000	\$5,734,000	Gain, \$2,362,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 18, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,996,000	\$5,734,000	Gain, \$2,362,000
Sub-Treasury operations	\$2,400,000	\$3,150,000	Gain, 250,000
Total gold and legal tenders	\$10,396,000	\$8,884,000	Gain, \$2,512,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 17, 1902.			April 18, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	85,000,000		85,000,000	85,146,787		85,146,787
France	102,659,451	44,388,908	147,048,359	97,138,795	43,899,128	141,037,923
Germany	87,384,000	18,510,000	105,894,000	89,770,000	18,879,000	108,649,000
Russia	72,434,000	8,357,000	80,791,000	72,068,000	8,794,000	80,862,000
Aust-Hungary	44,814,000	12,327,000	57,141,000	44,000,000	12,742,000	56,742,000
Spain	14,080,000	18,325,000	32,405,000	14,000,000	18,274,000	32,274,000
Italy	16,188,000	2,136,800	18,324,800	16,247,000	1,950,900	18,197,900
Netherlands	4,782,100	6,508,800	11,290,900	5,067,000	5,091,100	10,158,100
Nat. Belg'm.	2,114,667	1,587,383	3,702,050	2,023,000	1,461,070	3,484,070
Total	530,846,190	107,079,841	637,926,031	510,929,562	100,971,128	611,900,690
Total prev. w'k	532,388,766	107,876,818	640,265,584	510,929,562	100,971,128	611,900,690

### THE NEW BRITISH WAR LOAN.

The announcement by the Chancellor of the Exchequer, of the provisions made by the British Government for meeting the continued war deficit, merit examination for several reasons. In popular discussion, the imposition of an import tax of three-pence per hundred-weight on wheat has attracted the most attention, for the reason that, in a certain sense, it is a departure from Great Britain's program of absolute free trade. Sir Michael Hicks-Beach called attention to the fact that this duty had remained on the British statute books from the repeal of the Corn Laws in 1846 until 1869, and he went into some detail to show that the tax had not then been felt in an increased price of bread.

In this the Chancellor was quite correct; in fact, the legitimate criticism on his proposal has not based itself at all on immediate oppression of consumers. The point made by all such critics is that the change itself is not so important as the direction in which the change is made. On the doctrine that it is the first step which costs, the assumption is made that an entering wedge, however small, may be followed by larger and larger concessions to people who would reverse Great Britain's present fiscal system. We notice this argument, but without endorsing it. To us it appears that the facts that this measure has been adopted as an emergency expedient, and that it arouses or promises to arouse a vigorous attack by the Opposition, tend to remove the probability which is feared. If the grain-registration tax were to be left on the statutes long after the war is over, it could only be because the Opposition was indifferent to it, or because the British public wished it.

Of the other new proposals in taxation we need only refer to the doubling of the penny tax on checks—thus making twice the charge imposed by our own war Congress—the increase of one penny to the pound in the income tax and the continued suspension of the sinking fund. Both the new check tax and the new income tax—the second of which raises the yearly impost to 15 pence in the pound, or within a penny of the high rate fixed at the time of the Crimean war—are pretty sure to be cut down when absolute peace in South Africa is re-established. We need not, therefore, discuss them further now.

Sir Michael calculated £3,000,000 revenue from the increased income tax, £2,650,000 from the grain tax and £500,000 from the tax on wheat. His estimate of the deficit ran something above £40,000,000; whence he reckoned that £35,500,000 deficit would be left if the new taxes yielded all he promised. Of this he proposed to meet £32,000,000 by a new loan on consols and the balance by temporary borrowing.

The £32,000,000 loan is the matter which we are chiefly interested in discussing. It settles, to begin with, a question which has been canvassed during the past six months or more, as to whether the new loan should be issued in the form of consols or as a Transvaal loan guaranteed by the British Government. On the face of things, the second of these plans would in a sense have dodged the issue, since the Imperial Exchequer would equally have remained responsible. The project of a Transvaal loan was chiefly urged on the ground that it would avert the depression in outstanding consols, and hence the virtual lowering of the Government's credit, which, it was reasoned, would follow another large addition to the consols issue.

In theory there was something to say for this argument; but it was forlornly opposed on the ground, first, that the Transvaal Government was not yet reorganized, and hence was no safe dependence for taxation; and, second, that to pledge the Transvaal's credit for the payment of war expenses might handicap the use of the same resources to raise funds for the country's rehabilitation. The expense of reorganizing industry in South Africa will properly be borne by the district itself. Sir David Barbour's expert report to the Government a year ago canvassed this question fully. He figured out that the annual cost of Transvaal administration, on the return of peace, would be £4,332,000, and that £3,467,000 revenue could be obtained on the lines of taxation previously followed. The resulting deficit he proposed to meet by raising the tax on mine profits from 5 to 10 per cent, leaving a margin to pay interest on such public debt as should be contracted. But even Sir David Barbour concluded by remarking that "it is impossible at the present time to specify any definite sum" which could be thus raised by the colonies "without imposing excessive taxation or starving the administration." After pointing out that £7,000,000 will have to be raised by the colonies for peremptory needs, he was not willing to argue for a guaranteed Transvaal loan, to contribute towards the cost of the war, any larger than £3,000,000. This sum would of course be a bagatelle in the present fiscal plans of the home government.

Including the newly-proposed loan on consols, the British Exchequer has borrowed, since the Boer war broke out in 1899, some £146,000,000—this, of course, not including temporary loans on Exchequer bills. The permanent debt thus created may be tabulated as follows, with the issue price, the date of issue and the date of redemption. The consols loans, it is to be remembered, conform to the provisions of the pre-existing consols, whereby their interest falls to 2½ per cent in May next year:

	Amount.	Price.	Rate.	When issued.	When re-deem'ble.
War Loan.....	£30,000,000	98½	2½%	1900	1910
Exchequer bonds....	10,000,000	98	3%	1900	1903
"	14,000,000	98½	3%	1901	1905
Consols.....	60,000,000	94½	2½%	1901	1923
"	32,000,000	92½	2½%	1902	1923

This is a reasonably heavy bill to pay. Outside of war indemnities imposed on defeated States, it is one of the largest ever paid for a campaign of this length. The Exchequer's experience with this week's tender of new consols, however, is sufficient witness to the continued strength of the British Government's credit. The despatches are unanimous in reporting a rush of applications from all quarters—not alone from England itself and from America, but from the reservoirs of Continental capital. It is also to be observed that the price of outstanding consols has

advanced, instead of declining on the Government's new offer. In this regard Great Britain's unbroken reputation for rapid retirement of a war debt in time of peace stands the Exchequer in as good stead as the similar reputation of our Treasury. A Government which has paid off £200,000,000 between the close of its last expensive war and the outbreak in South Africa can readily endure a strain which would embarrass a less resourceful and soundly-managed State.

#### POWERS OF A COMMITTEE BEFORE SUBMITTING REORGANIZATION PLAN.

The New York Court of Appeals has recently rendered a decision possessing some features of general interest in a case involving the right of a reorganization committee to purchase at foreclosure sale mortgaged property (covered by bonds deposited with them) before submitting a plan of reorganization. The case was that of the Industrial & General Trust, Limited, an English corporation, against the Reorganization Committee of the Birmingham Sheffield & Tennessee River Railway Company. The railroad company had in 1893 defaulted in the payment of interest on its \$2,975,000 of mortgage bonds, and the Knickerbocker Trust Co., the trustee under the mortgage, thereupon commenced an action for foreclosure. Under this action a receiver was appointed in June 1893. In April 1895 a reorganization agreement was entered into between the bondholders and the reorganization committee, consisting of J. Kennedy Tod, Edmund A. Hopkins (the receiver) and James G. Lelper, and the bondholders were asked to deposit their bonds with the Manhattan Trust Company of this city under that agreement. The Industrial & General Trust held \$570,000 of the bonds, which were deposited under this agreement.

No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization, to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee. In June 1895 a decree was entered in the pending foreclosure suit, and on September 16 1895 the property was sold and bought in by the committee for the upset price of \$500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River Railway Company. The Northern Alabama Company issued \$1,700,000 bonds, which, with its capital stock of \$2,000,000, were turned over to the reorganization committee.

The committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. In October 1898, as the result of negotiations concluded with the Southern Railway Company, the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to \$320 for each \$1,000 bond of the Birmingham Sheffield & Tennessee River Ry., being more than twice the sum payable upon the old bonds.



at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property. It claimed \$350,000 damages with interest from Oct. 29 1895. The delay in formulating a plan seems to have been due largely to a desire upon the part of the reorganization committee to ascertain definitely what provision would have to be made for certain car trusts and what other prior liens upon the property would have to be met.

In the lower court the plaintiff secured a judgment in its favor, the trial judge, Justice Smyth, charging as a matter of law that the acts of the reorganization committee amounted to a conversion of the plaintiff's bonds. He held that the failure of the committee to prepare a plan of reorganization prior to the sale and foreclosure and the use of the plaintiff's bonds in furtherance of the sale were wrongful acts subjecting the committee to a liability to the plaintiff for the value of the bonds. The jury were instructed that this was so even if there was no wrongful intent on the part of the committee. They accordingly gave judgment for a sum greatly in excess of the amount to which the bonds would be entitled upon the basis of the sum realized for the property at the foreclosure sale. The Appellate Division, second department, affirmed this judgment. An appeal was then taken to the Court of Appeals, where a reversal has now been obtained and a new trial ordered.

Judge Gray, who delivered the opinion of the Court of Appeals, said that no case of conversion had been made out. The relations between the plaintiff and the defendants rested in contract and were defined by the reorganization agreement. He said the reorganization agreement conferred very broad powers upon the committee in its management of the bondholders' interest and it exempted the members from any liability except in the case of wilful misconduct on their part. To deposit bonds under the agreement was to transfer to the committee the full legal and equitable title thereto for all the purposes of the agreement. The committee was authorized to take such steps as it might deem advisable for the formation of a new corporation and for transferring to that new corporation all the assets of the old railway company, and the deposited bonds might be used for the purpose of paying for any assets or franchises purchased. The committee had even been given authority to supply any defect or omission deemed necessary to enable it to carry out the general purposes of the agreement; and its construction of the agreement was to be final.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale in foreclosure. Had such a plan been filed, obviously there could have been no complaint of unauthorized conduct. The opinion notes, however, that proceedings to foreclose the mortgage had been instituted by the trustee under the mortgage and were pending at the time of the execution of the reorganization agreement. When shortly thereafter the sale was ordered the reorganization committee was confronted with a situation not of its own creating. The committee was called upon to act for the protection of the interests in its care. If the members construed the agreement as conferring upon them the authority

to use the deposited bonds for the purpose of purchasing the mortgaged property, how could it be said that their construction was unwarranted, or that they were not acting for and in the interest of the bondholders, their principals, and in the line of duty for the conservation of their interests?

Judge Gray points out that the sale to, and the purchase by, the reorganization committee had the result of liquidating the value of the bonds and of merging them in the ownership of the property. The bondholders, through the reorganization committee, got possession of the mortgaged property, as had been contemplated, and the committee was thereby enabled to reorganize the railroad under the authority given it. "The formulation of a plan of reorganization might well be regarded as for future consideration. As the price for the property was paid in the bonds, each holder of a certificate representing the deposited bonds under the reorganization agreement became entitled to his proportionate share of the property purchased, which was evidenced by the act of the commissioner of sale in stamping each bond with the amount it represented of the sum paid for the property. The plaintiff's agent was chargeable with notice of the sale by the public advertisement, as by the letter of the chairman of the committee, and it seems to be clear that it was the duty of the committee to treat the plaintiff's bonds alike with other deposited bonds and to use them in acquiring the title to the mortgaged property."

The fact is also emphasized that the committee did not part with the bonds in a way and for a purpose not within its authority; for with the assent of the plaintiff it held the legal and equitable title to the bonds for the purposes of the agreement, one of which was to use them in paying for any assets or franchises purchased. There was no unlawful interference with the bonds; for what it did with them was within apparent authority. There was no unauthorized assumption, as claimed, of a dominion over them; for the agreement having vested it with the title thereto for all its purposes, it was within the scope of those purposes that a new corporation should be formed, and that the deposited bonds should be used for the acquisition of any assets or franchises necessary to a reorganization of the railroad.

All the judges concurred in the conclusions of Judge Gray, but not all on the same ground. Some of them seemed to think that the plaintiff might have brought an action for breach of contract, but Judge Gray notes that if an action had been brought to enforce a liability for a breach of the agreement, the plaintiff would have been obliged to prove that it had been damaged by the defendants' acts. On the other hand, in the case of an action for conversion, the recovery, he points out, is measured by the value of the bonds, irrespective of whether the plaintiff was actually damaged or not by the acts of the committee. That the plaintiff was not damaged by the failure to file a plan of reorganization prior to foreclosure is evident enough, he says. All the stock and bonds of the new corporation were held by the committee for the old bondholders after the reorganization, and eventually the bondholders were enabled through the offer of the Southern Railway Company to realize upon the basis of each bond the sum of \$320, as against the sum of \$139 76 from the proceeds of the sale in foreclosure. Accordingly the Court adopts the language in the defendants' brief to the effect that when the reorgani-

nation committee at the foreclosure sale surrendered the bonds, it did it not only without any design to deprive the owner of his right in the property, but for the express purpose of maintaining those rights—the course pursued by them being not only the only practical way of protecting the plaintiff's rights, but being the course enjoined upon them by the contract of bailment.

### GREAT EXPANSION IN OPEN-HEARTH STEEL PRODUCTION.

In our issue of March 22 we referred to the great increase which has occurred in the production of Bessemer steel in the United States. Mr. James M. Swank has now also furnished statistics showing the production during the late calendar year by the open-hearth process. These figures reveal a further noteworthy growth in the make of open-hearth steel, on top of the very striking and continuous expansion in the years immediately preceding. Altogether the country's total steel output makes an aggregate of wonderful proportions.

It is only a short space of time since the production of steel by any except the Bessemer process was almost a negligible quantity. Prior to 1895 the make of open-hearth steel in the United States had never reached a million tons in any one year, and a decade before it amounted to but little over 100,000 tons per annum. For the twelve months of 1901 the addition alone (as compared with the twelve months preceding) was over 1½ million tons, and the aggregate of the make of open-hearth steel reached over 4½ million tons. We have prepared the following statement, bringing out in a graphic way the advance of open-hearth steel production in the United States during the last sixteen years.

OPEN-HEARTH STEEL PRODUCTION.					
Year.	Tons.	Year.	Tons.	Year.	Tons.
1885	123,376	1891	579,753	1897	1,698,671
1886	218,973	1892	669,889	1898	2,230,292
1887	322,069	1893	737,890	1899	2,947,316
1888	314,318	1894	784,936	1900	3,398,185
1889	374,543	1895	1,137,182	1901	4,656,309
1890	513,232	1896	1,298,700		

At 4,656,309 tons, our open-hearth steel production, we should judge, was fully 50 per cent in excess of the open-hearth steel output of the United Kingdom, where this process of making steel has long been a favorite one. In 1894 Great Britain for the first time made more open-hearth steel than Bessemer, and the disparity between the two has been steadily growing ever since. In the United States, of course, the make of Bessemer steel still runs far ahead of that by the open-hearth method. In the article in our issue of March 22 we showed that the Bessemer steel production in 1901 had been 8,713,302 tons. Of both kinds of steel, therefore, we turned out in the late calendar year over 13½ million tons. This is an increase of 3½ million tons over the production in 1900, 2½ million tons over 1899 and 4½ million tons over 1898. As compared with the years preceding 1898, the 1901 total is more than that of any two years together. For instance, in 1896 and 1897 combined the output of steel in the United States was only 12,302,592, as against the 13,869,611 tons for 1901. In the following table we show the figures for the last seven years, both of open-hearth steel and of Bessemer, and of the two combined.

BESSEMER AND OPEN-HEARTH PRODUCTION.							
	1901.	1900.	1899.	1898.	1897.	1896.	1895.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Open-hearth	4,656,309	3,398,185	2,947,316	2,230,292	1,698,671	1,298,700	1,137,182
Bessemer St.	8,713,302	6,884,770	7,686,354	6,609,017	5,475,316	5,919,906	4,909,198
Total of two.	13,369,611	10,282,955	10,633,670	8,839,309	7,174,087	7,218,606	6,046,380

Besides Bessemer and open-hearth steel the United States produces somewhat over 100,000 tons per an-

num of crucible and other kinds of steel. Roughly, therefore, we may say that 13½ million tons of steel of all kinds were made in this country in 1901. Prior to 1895 the United States had never in any one year produced as much as 5,000,000 tons of steel, from which an idea can be gained of the notable advance that has been established in the interval since then. We may say furthermore that Great Britain in 1900 was estimated to have produced 5,050,000 tons of steel, the maximum figure in that country's history. Germany in 1900 produced 6,365,359 tons of finished steel.

### RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Railroad net earnings for February show, as expected, only a small increase in the aggregate, while quite a large number of the separate roads record decreases—some of them for considerable amounts. No other results could have been looked for. The weather during February, as we have many times pointed out, was phenomenally bad, it having been one of the worst winter months experienced for a great many years past. The effect was to reduce earnings and to add to expenses. In addition there was a great shrinkage in the grain movement in the West (outside of the spring-wheat sections of the Northwest) as the result of last year's grain crop shortage. Altogether it must be deemed surprising that in the aggregate there is any increase at all over the large total of the year preceding. In the gross there is quite a fair percentage of gain, notwithstanding the adverse weather. In brief, gross earnings record \$4,168,942 increase, or 4.91 per cent, and net earnings an increase of \$555,168, or 2.14 per cent.

	February. (117 roads.)			January 1 to February 28. (116 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g	\$9,098,667	\$4,859,745	\$4,168,942	\$9,330,238	\$7,782,596	\$1,547,642
Oper. exp...	\$2,549,738	\$3,985,959	\$3,013,774	\$2,794,268	\$2,963,811	\$2,000,000
Net earn'g	\$6,478,964	\$3,928,796	\$555,168	\$6,535,970	\$4,818,785	\$555,168

These results become particularly noteworthy when it is recalled that the improvement follows very striking gains, in gross and net alike, in the same month of both 1901 and 1900. In February 1901 our statement showed \$7,634,979 gain in gross and \$3,052,129 gain in net, while in February 1900 the increase had reached the remarkable figure of \$13,171,995 in gross (22.11 per cent) and \$5,986,698 (38.25 per cent) in net. Below we give the February totals back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
'98(130)	53,763,772	55,877,726	-2,113,954	13,716,907	16,592,670	-2,875,763
'94(127)	41,119,780	49,552,976	-8,433,196	10,800,573	12,992,728	-2,192,155
'96(128)	48,014,096	42,891,674	+5,122,422	11,866,031	11,867,480	-1,449
'98(130)	46,069,639	41,603,813	+4,465,826	13,003,334	10,827,770	+2,175,564
'97(124)	61,338,848	51,650,357	+9,688,491	16,311,014	14,005,625	+2,305,389
'98(136)	69,070,798	61,904,681	+7,166,117	18,183,731	15,393,026	+2,790,705
'99(125)	58,587,396	50,965,511	+7,621,885	16,588,933	15,026,170	+1,562,763
'00(128)	73,788,127	59,506,168	+14,281,959	21,687,135	16,650,437	+5,036,698
'01(131)	86,357,593	78,722,601	+7,634,992	23,498,477	20,443,288	+3,055,189
'02(117)	80,924,087	84,839,745	-4,168,942	26,478,954	25,923,786	+555,168
Jan. 1 to Feb. 28.						
'98(127)	109,873,401	110,940,496	-1,067,095	27,052,944	31,344,569	-4,291,625
'94(126)	84,439,221	99,091,856	-14,652,635	21,895,893	25,155,219	-3,259,326
'96(128)	89,590,307	88,945,388	+644,919	24,160,437	23,234,004	+926,433
'98(129)	96,102,377	86,468,209	+9,634,168	27,311,806	23,035,000	+4,276,806
'97(123)	101,492,516	105,374,919	-3,882,403	30,201,505	30,104,814	+9,691
'98(135)	119,869,737	104,974,235	+14,895,502	30,080,534	30,082,968	-2,434
'99(123)	124,415,320	121,348,645	+3,066,675	34,542,470	36,738,371	-2,195,901
'00(129)	151,984,150	135,688,361	+16,295,789	46,684,990	35,171,810	+11,513,180
'01(131)	181,191,493	164,437,169	+16,754,324	58,308,140	50,590,097	+7,718,043
'02(117)	160,800,838	177,923,806	-17,122,968	56,585,970	56,939,075	-353,105

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.



When the roads are arranged in groups the influence of the unfavorable weather conditions is very strongly apparent. Five of the eight groups into which we divide the roads show diminished totals of net, and one of the groups also has a decline in gross. Three of the eight groups record increased net; only, however, in the case of the Northwestern group and the Northern Pacific group is the improvement of large proportions. For the Northwestern group the gain in net is 17.69 per cent and for the Northern Pacific group 31.60 per cent. In both instances the improvement is, of course, ascribable to the excellent spring-wheat crop raised last season as compared with the very poor yield the previous season.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	P. C.
<b>February.</b>						
Trunk lines (13)	\$2,951,103	\$2,055,327	\$,913,115	\$,908,967	-46,152	0.77
Anthrac. coal (6)	5,702,195	5,755,326	1,420,636	1,528,378	-107,742	7.05
East. & Mid. (10)	2,340,534	2,300,742	801,030	856,544	-55,514	16.01
Mid. West'n (15)	6,556,332	6,201,906	1,900,993	1,923,478	-22,485	1.19
Northwest'n (18)	11,617,652	10,928,887	4,603,872	3,459,014	+1,144,858	33.01
North Pacific (4)	8,794,151	7,233,113	3,664,563	2,708,621	+955,942	31.60
Southwestern & South Pac. (20)	18,593,642	18,151,806	5,248,886	5,902,307	-653,421	9.38
Southern (22)	12,418,149	12,088,178	3,707,907	3,854,275	-146,368	3.80
<b>Total (117 r'ds)</b>	<b>\$9,028,967</b>	<b>\$8,859,748</b>	<b>\$8,478,954</b>	<b>\$7,923,786</b>	<b>+555,168</b>	<b>7.14</b>
<b>Mexican (3)</b>	<b>2,615,339</b>	<b>2,437,632</b>	<b>899,194</b>	<b>794,414</b>	<b>+104,780</b>	<b>11.93</b>
<b>Jan. 1 to Feb. 18.</b>						
Trunk lines (13)	49,112,151	46,459,802	13,770,557	13,406,432	+364,125	2.72
Anthrac. coal (6)	12,502,700	12,003,497	3,371,124	3,783,180	-412,056	10.18
East. & Mid. (10)	6,130,361	4,999,631	1,859,832	1,344,314	+515,518	38.35
Mid. West'n (15)	14,002,832	13,081,677	4,455,061	4,373,750	+81,311	1.86
Northwest'n (18)	24,493,309	22,708,607	8,444,517	7,250,501	+1,194,016	16.46
North Pacific (4)	18,032,466	16,117,891	7,635,092	6,740,171	+894,921	13.26
Southwestern & South Pac. (20)	40,195,346	37,904,397	12,232,262	12,791,382	-559,120	4.37
Southern (22)	26,255,733	25,085,908	8,197,725	8,339,555	-141,830	1.70
<b>Total (116 r'ds)</b>	<b>190,320,338</b>	<b>177,922,596</b>	<b>60,535,970</b>	<b>56,959,558</b>	<b>+3,576,412</b>	<b>6.28</b>
<b>Mexican (3)</b>	<b>5,479,406</b>	<b>5,038,561</b>	<b>1,809,270</b>	<b>1,617,144</b>	<b>+192,126</b>	<b>11.89</b>

In the case of the separate roads there is, as already stated, a large number of decreases in both gross and net. There are also, however, a good many increases for considerable amounts. The outcome in each case has depended upon the location of the road and upon the special conditions, favorable or adverse, affecting the same. Thus, in the spring-wheat section the roads were benefited by the larger spring-wheat movement, while on the other hand some roads elsewhere sustained a loss by reason of a smaller crop movement. The Northern Pacific has \$738,800 gain in gross with \$420,871 gain in net. The Pennsylvania Railroad, on the contrary, with \$721,400 increase in gross, has only \$61,900 increase in net.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Northern Pacific.....	\$738,800	Chicago & East Ill.....	\$43,004
Pennsylvania.....	721,400	Kansas City Southern.....	35,425
Union Pacific.....	438,473		
Canadian Pacific.....	371,850	<b>Total (representing</b>	<b>32 roads).....</b>
Southern Pacific.....	345,965		<b>\$4,590,785</b>
Illinois Central.....	341,275	<b>Decreases.</b>	
Chic. Burl. & Quincy.....	155,552	Missouri Pacific.....	\$118,584
Louisville & Nashville.....	143,452	Lehigh Valley RR.....	77,672
Atch. Top. & Santa Fe.....	137,712	Mo. Kans. & Texas.....	74,409
Phila. & Reading RR.....	134,508	St. Louis Southwest.....	65,770
Wabash.....	133,941	N. Y. Ont. & Western.....	51,186
Baltimore & Ohio.....	125,675	N. Y. Susque. & West.....	51,011
St. Louis & San Fran.....	112,638	Buff. Roch. & Pittsb'g.....	50,991
Chesapeake & Ohio.....	108,240	Clev. Clin. Chic. & St. L.....	48,725
Minn. St. P. & S. Ste. M.....	96,334	Peoria & Eastern.....	45,975
Pere Marquette.....	80,632	Minn. & St. Louis.....	37,060
Rio Grande Western.....	70,053		
Colorado & Southern.....	57,612	<b>Total (representing</b>	<b>10 roads).....</b>
Wisconsin Central.....	56,347		<b>\$618,973</b>
Central of New Jersey.....	52,797		

\* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$345,285.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$408,400 and the gross on Western lines increased \$313,000.

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$144,291.

## PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chicago R. I. & Pacific.....	\$522,467	Missouri Pacific.....	\$436,920
Northern Pacific.....	420,871	Lehigh Valley RR.....	190,548
Union Pacific.....	379,525	Southern Pacific Sys.....	188,126
Atch. Top. & Santa Fe.....	186,450	Seaboard Air Line.....	134,058
Phila. & Reading RR.....	167,014	Buffalo Roch. & Pitts.....	94,830
Minn. St. P. & S. Ste. M.....	66,952	St. Louis Southwest.....	94,550
Chic. Burl. & Quincy.....	63,348	N. Y. Ont. & Western.....	73,113
Pennsylvania.....	61,900	Baltimore & Ohio.....	71,229
Chesapeake & Ohio.....	61,419	Cleve. Clin. Chic. & St. L.....	70,204
Canadian Pacific.....	53,681	Denver & Rio Grande.....	60,656
Rio Grande Western.....	48,967	Southern Railway.....	45,963
Wabash.....	46,055	Peoria & Eastern.....	43,441
Pere Marquette.....	39,049	Chic. Mil. & St. Paul.....	41,674
Ann Arbor.....	35,887	Hooking Valley.....	33,540
Erie.....	30,768	Chic. Great Western.....	33,357
		Wheeling & L. Erie.....	32,632
<b>Total (representing</b>	<b>19 roads).....</b>	<b>Total (representing</b>	<b>21 roads).....</b>
	<b>\$2,184,352</b>		<b>\$1,644,841</b>

\* Does not include results for Lehigh Valley Coal Company, which latter shows \$14,437 increase.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$13,200 and the net on Western lines increased \$43,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$57,624.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 645 shares. The transactions in trust company stocks reach a total of 231 shares. No sales of either class have been made at the Stock Exchange. United States Trust Co. stock, of which no public sales have been made since April of last year, sold at 1765, an advance of 63 points. First National Bank shares also show a considerable increase in value, the price paid this week being 890, as against 771 last November, when the last previous sale was made. In the "curb" market stock of the Trust Co. of the Republic was sold early in the week at 198, but later was offered at 188, and closed at 190 asked. Other sales were Corn Exchange Bank stock at 255 and Van Norden Trust Co. at 280.

Shares.	BANKS—New York.	Price.	Last previous sale.
10 America, Bank of.....	534	Mar. 1902—	541
30 Central National Bank.....	191	Jan. 1902—	193½
50 City Bank, National.....	585	Mar. 1902—	585
10 Corn Exchange Bank.....	452	Apr. 1902—	440
10 First National Bank.....	820	Nov. 1901—	771
258 Fourth National Bank.....	230-231	Mar. 1902—	239½
6 Gallatin National Bank.....	436½	Feb. 1902—	439½
10 Hanover National Bank.....	679	Mar. 1902—	675
6 Mechanics' National Bank.....	300½	Mar. 1902—	297
100 Mercantile National Bank.....	293	Feb. 1902—	296
11 Merchants' National Bank.....	187	Jan. 1902—	191
4 New York, N. B. A., Bank of.....	340	Mar. 1902—	349
10 Park Bank, National.....	640½	Apr. 1902—	647
<b>BANK—Brooklyn.</b>			
100 Mechanics' Bank.....	218	Mar. 1902—	219½
<b>TRUST COMPANIES—New York.</b>			
100 America, Trust Co. of.....	265½	Apr. 1902—	265½
50 Farmers' Loan & Trust Co.....	1501½	Mar. 1902—	1500
7 North American Trust Co.....	280	Apr. 1902—	280
24 United States Trust Co.....	1765	Apr. 1901—	1703
<b>TRUST COMPANY—Brooklyn.</b>			
50 Williamsburg Trust Co.....	225-226	Feb. 1902—	215½

—Edward H. Perkins Jr., President of the Importers' & Traders' National Bank, died on Saturday of last week in his sixty-sixth year. He was born in Athens, Pa., and when nineteen years of age came to New York and for a time was employed in the Park Bank. He was promoted first to note teller and then to paying teller, and while occupying the last-named position in 1886 accepted an offer to become Cashier of the Importers' & Traders'. On the death of President James Buel in 1890 Mr. Perkins became President, and at the time of his death was one of the largest stockholders. He was a director of the Fifth Avenue Bank, the Iowa Central Railway, the United States Life Insurance Co. and the Western Union Telegraph Co. The directors of the bank on Tuesday adopted resolutions of regret and in commemoration of the services of Mr. Perkins to the bank. On Friday Mr. Edward Townsend was advanced from the position of Cashier of the Importers' & Traders' to succeed Mr. Perkins as President, while Assistant Cashier H. H. Powell became Cashier. The latter was also elected a director of the bank.

—A meeting of the stockholders of the Bank of the State of New York, taken over by the Nat. Bank of North America and now in voluntary liquidation, will be held April 29 for the purpose of voting on a proposition to reduce the capital from \$1,900,000, consisting of 12,000 shares of \$100 each, to 12,000 shares at \$10 each, thus making the capital \$120,000. The object of such reduction is to facilitate liquidation. Settlements have been made with nearly all the stockholders by the payment of 90 per cent of the capital and 60 per cent of the surplus, and the outstanding stock not settled for is represented by only one hundred and two shares. The liquidation

tion of the bank has made quite rapid progress, and it will probably soon be completed.

—Plans for the extension of the National Park Bank Building on the rear of the property, running through from Ann Street to Fulton Street, have been filed. The old structures on the site have been removed and work on the extension has begun. The general plan was outlined in this department October 12 last year. The extension will be three stories high and will cost \$350,000.

—The Commissioner of Internal Revenue on Tuesday announced that he had affirmed his previous ruling that certificates of stock held as collateral are taxable under the war revenue law. In presenting his argument against the ruling, after the decision of the Commissioner was first announced, the attorney of the New York Stock Exchange requested that in case the ruling should be affirmed the matter be referred to the Attorney-General. The Commissioner has complied with this request and steps have been taken for such reference.

—A meeting of the stockholders of the Corn Exchange Bank will be held May 5 to act upon a proposition to increase the capital from \$1,400,000 to \$2,000,000; the increase is to be made because of the augmented business of the bank. Of the new stock, 5,600 shares will be offered to stockholders of record May 8 at \$350 per share. The remaining 400 shares of new stock will be disposed of by the directors for the best interests of the bank.

—The following is the official prospectus of the new issue of £32,000,000 British consols. The public offering was £16,000,000, the other half having been taken by leading British and American banking houses, as set out in our article on the Financial Situation.

BANK OF ENGLAND,  
LONDON, April 16, 1902.  
ISSUE OF £32,000,000 BRITISH CONSOLS, OF WHICH £16,000,000 HAS  
ALREADY BEEN PLACED IN THE TERMS OF  
THIS PROSPECTUS.

*First Dividend for a Full Three Months' Interest Payable July 5, 1902.*

PRICE OF ISSUE FIXED BY H. M. TREASURY AT 99½ PER CENT.

The Governor and Company of the Bank of England are authorized to receive applications for £16,000,000 British Consols, the balance of this issue of stock. The stock will be in addition to and will rank pari passu with the 2½ per cent Consolidated Stock (Consols) already existing.

The interest at 2½ per cent per annum until the 5th April, 1903, thereafter at 2¾ per cent, will be payable on the 5th January, 5th April, 5th July and 5th October. The first dividend for a full three months' interest will be paid on the 5th July, 1902.

The stock cannot be redeemed until the 5th April, 1903, but on and after that date it may be paid off at par, on such notice, at such times and in such amounts as Parliament may determine. Both the capital and the interest will be a charge on the consolidated fund of the United Kingdom. The books of the 2½ per cent Consolidated Stock (Consols) are kept at the Bank of England and at the Bank of Ireland. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £3 per cent, will be received at the Chief Cashier's office and at the dividend pay office, Rotunda, Bank of England, and may be forwarded to that Bank either directly or through the medium of any banker or stockbroker in the United Kingdom.

The amount of stock applied for must be written on the outside of the application. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by check.

The list will be closed on or before Monday, April 21, 1902.

The dates on which the further payments will be required are as follows:

25½ per cent	on Wednesday, 7th May, 1902.
10 "	Thursday, 5th June, 1902.
15 "	Thursday, 19th July, 1902.
20 "	Thursday, 7th August, 1902.
25 "	Thursday, 4th September, 1902.
30 "	Thursday, 9th October, 1902.

The instalments may be paid in full on and after the 7th May, 1902, under discount, at the rate of 2¼ per cent per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Script certificates to bearer, with coupons attached for the dividends payable on 5th July, 1902, and 5th October, 1902, will be issued in exchange for the provisional receipts. As soon as these script certificates to bearer have been paid in full they can be inscribed, in other words can be converted into stock, or they can be exchanged for stock certificates to bearer in denominations of £100, £200, £500 and £1,000, without payment of any fee, provided such exchange is effected not later than 1st December, 1902.

Stock certificates to bearer will have quarterly coupons attached. Inscribed stock will be convertible into stock certificates to bearer, at any time, on payment of the usual fee of two shillings per centum; and stock certificates to bearer can be inscribed, or in other words converted into stock, on payment of the usual fee of one shilling per certificate.

Applications must be for even hundreds of stock, but the stock once inscribed will be transferable in any sums which are multiples of one penny.

Applications must be on printed forms, which may be obtained at the Bank of England and the Bank of Ireland, or at any of their branches, at any of the London banks of Messrs. Mullens, Marshall & Co., 4 Lombard Street, London, E. C. or of any of the principal stockbrokers.

Messrs. J. P. MORGAN & CO., New York,  
BARING, MCGOWAN & CO., New York,  
DREXEL & CO., Philadelphia,  
KIDDER, PEABODY & CO., Boston,  
are authorized to forward applications for allotments of the above-described British Consols.

—A certificate of authorization has been issued by the State Banking Department to the Coney Island & Bath Beach Bank to do business in New York City. The bank has a capital of \$100,000 and a paid-in surplus of \$25,000. Among the directors are James L. Hart, Richard K. Haldane, Charles H. Reuter and J. G. Jenkins Jr.

—The organization of the Northern National Bank, which was announced in this department last week as in progress, has been completed. The bank will be located at 802 Broad-

way, corner of Fourth Street, and it will begin business May 15. The President is Frank C. Mahew, late President of the Broadway branch of the Corn Exchange Bank, and the directors so far selected are William C. Allison, Sidney Bernheimer, Henry M. Brigham, Maurice Brill, Charles H. Simmons and Jacob C. Simon.

—Mr. Thatcher M. Adams Jr., Mr. Thomas L. Clarke and Mr. Julian Day have become members of the firm of Messrs. Clarence S. Day & Co. of this city.

—The fourteenth anniversary of the organization of the Twenty-third Ward Bank, at 135th Street and Third Avenue, was appropriately commemorated on Thursday night. A dinner was given at the Schnorer Club, in 161st Street, at which a gold watch was presented to President Charles W. Bogart.

—The directors of the Eighth Ward Bank of Brooklyn, a State institution with a capital of \$100,000 and surplus and profits of \$15,576, located at Third Avenue corner of Thirty-ninth Street, have decided to increase the capital by \$50,000, and it is proposed to establish two branches in Brooklyn.

—The plans for the consolidation of the National Newark Banking Company and the Newark City National Bank of Newark, N. J., will be given consideration by the stockholders at meetings to be held on May 10 and 12. As stated in our issue of January 25, the amalgamated institution will have a capital of \$1,000,000. Whether both banks will be placed in voluntary liquidation and a new bank formed under a new name, or whether the Newark City National only will be liquidated and the stock of the National Newark Banking Company increased from \$500,000 to \$1,000,000, are points yet to be decided upon. Practically all the stockholders have agreed to the merger. While the officials for the consolidated bank have not yet been announced, it is understood that Mr. Charles G. Rockwood will, owing to his advanced age, retire from the Presidency of the National Newark Banking Company.

—The Boonton National Bank of Boonton, N. J., last week took possession of its new two-story building. The bank is under the management of John H. Capetick, President; John H. Schultze, Vice-President; Melvin S. Condit, Cashier, and Edwin A. Fisher, Assistant Cashier.

—Mr. Francis Harrington has retired as Second Vice-President and director of the Elliot National Bank of Boston, Mass. His connection with the bank covered a period of nearly half a century.

—The announcement is made that options on a majority of the stock of the City Trust Company of Pittsburgh, Pa., have been secured by Mr. M. K. McMullin on behalf of the Colonial Trust Company of Pittsburgh, whose acquisition of the Freehold Bank was chronicled in these columns several weeks ago. The stockholders of the City Trust, it is reported, will receive for each share \$75 in cash and 70 per cent in stock of the Colonial Trust, which at the market price of \$901 per share would be equivalent to \$273 70, thus effecting the merger on a basis of \$348 70 a share. As in the purchase of the Freehold Bank the Colonial will issue 5,000 new shares of stock (par \$100), selling these at \$250 per share. By this means an addition of \$500,000 will be made to the capital, increasing it to \$2,000,000, while the surplus will be raised from \$2,250,000 to \$3,000,000. The City Trust Company was organized last July, with a capital of \$500,000, as successor to the City Savings Bank. The Colonial Trust and Freehold Bank this week moved into their new quarters on Fourth Ave.

—The capital of the Lincoln National Bank of Pittsburgh, Pa., is to be increased from \$300,000 to \$600,000. The new stock, although of a par of \$50 per share, will be sold, it is stated, at considerably over \$100 per share. Mr. C. E. McLean is the President and Mr. W. R. Christian the Cashier.

—On May 17 the stockholders of the Title Guaranty & Trust Company of Scranton, Pa., will vote on the proposition of increasing the capital from \$300,000 to \$750,000. The shares are of a par of \$100 per share, and the stockholders will be given the right to subscribe pro rata to the new issue.

—The directors of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., who are empowered to increase the capital at any time they see fit up to the amount authorized by the charter, namely \$250,000, adopted a resolution on March 19 increasing the paid-in capital from \$150,000 to \$200,000.



The additional shares (1,000) are of a par of \$50, and will be sold at \$100 each. Payments on the new issue will be made as follows: 50 per cent on or before May 1 and the balance on or before July 1. The management of the institution is in the hands of Mr. Fred. Theis, President; Liddon Flick, Vice-President, and Glenn C. Page, Treasurer.

The following self-explanatory notice is published by the Mechanics' National Bank of St. Louis, Mo., in the St. Louis *Globe-Democrat*:

"To do away with all possible misapprehension and uneasiness on the part of the stockholders and customers of the Mechanics' National Bank caused by persistent reports of its proposed consolidation with, or sale to, some other institution, the officers of the bank take this means of giving notice that all such reports are false, and are based merely upon unfounded rumors set afloat for stock-jobbing or malevolent purposes.

R. R. HUTCHINSON, President.  
C. O. AUSTIN, Cashier."

A project is on foot for the absorption of the Commercial National Bank of Pittsburg and the real estate firm of Messrs. W. A. Herron & Sons by a new institution now undergoing formation, to be called the Commonwealth Real Estate & Trust Company. The deal, it is expected, will be arranged on the basis of \$300 for each \$100 share of the trust company, which has a capital of \$300,000.

The consolidation of the St. Louis and Union Trust companies of St. Louis, Mo., under the name of the St. Louis Union Trust Company, was practically completed at a meeting of the stockholders of the St. Louis Trust on the 10th inst. The last-named institution, which absorbs the Union Trust, will increase its capital from \$3,000,000 to \$5,000,000, the stockholders of the Union to receive for each share one share of the new stock, together with \$92 40 in cash. The consolidated company has a capital, surplus and profits, amounting to \$9,000,000. Mr. Thomas H. West, former President of the St. Louis Trust, continues at the head of the new concern. As announced in our issue of February 8, five Vice-Presidents all of equal rank, have been named in the persons of John F. Shepley, John D. Filley, Henry C. Haarstick, N. A. McMillan and Robert S. Brookings. Mr. George A. H. Mills will officiate as Secretary, Allen T. West as Treasurer, Isaac H. Orr as Trust Officer, Adolph H. Stille as Assistant Trust Officer and A. C. Stewart as Counsel.

In order to vote on an increase in the capital, a meeting of the stockholders of the Central Trust & Safe Deposit Company of Cincinnati, Ohio, has been called for May 19. Under the proposed plan the capital, now \$250,000, will be enlarged to \$500,000, the purpose being to issue 2,500 new shares of a par of \$100.

At a special meeting of the board of directors of the Wisconsin National Bank, Milwaukee, held March 29th, Mr. L. J. Pettit was elected Vice-President, Mr. Fred'k Kasten 2nd Vice President, and Mr. Chas. E. Arnold was promoted from Assistant Cashier to Cashier. Mr. Oliver C. Fuller was elected as a director to fill the vacancy caused by the death of Geo. G. Houghton, the late Vice-President of the bank.

At the meeting this week of the directors of the Federal Trust Company of Chicago, Judge E. H. Gary was elected Chairman of the board. Mr. T. P. Phillips is the President of the company.

On May 1st Mr. Raymond retires from the firm of Raymond, Pynchon & Co., Chicago and New York, and two new firms will result from the reorganization. In New York George Pynchon and C. A. Hamill will retain the present offices and do business under the style of Pynchon, Hamill & Co., while the Chicago firm will be composed of H. V. Lester, L. D. Kneeland, A. M. Clements and J. F. Curtis under the name of Lester, Kneeland & Co. Mr. Lester will represent the Chicago firm in New York.

Mr. C. A. Whyland will open an office May 1 at 144 La Salle St., Chicago (the premises now occupied by Moulton, Lathrop & Co., who on that date remove to the new National Life Building), to engage in the purchase and sale of municipal and corporation bonds, city certificates and other high-grade investment securities.

Mr. Walter H. Wilson has resigned the Vice-Presidency of the Royal Trust Company of Chicago so as to have more time to devote to the interests of the banking and bond house of Otis, Wilson & Co. and of the recently organized Chicago Savings Bank.

The Iowa State Bankers' Association will hold its sixteenth annual convention in Des Moines on May 21 and 22.

The annual statement of the Direction Der Disconto-Gesellschaft of Berlin shows the total turnover in 1901 was £1,284,000,000, against £1,236,000,000 in 1900; the balances on deposits and current accounts on Dec. 31 were £11,195,176. The total assets at same date were £25,777,352. In order to meet the increased requirements of capital for the new branches in London and Frankfurt and to provide for participations such as that with the Allgemeine Deutsche Credit-Anstalt, Leipzig, it is proposed to raise the capital of the Disconto-Gesellschaft from 130,000,000 marks to 150,000,000 marks. A dividend of 8 per cent was declared on the present capital.

As in consequence of the death of Baron Wilhelm von Rothschild, the firm of Messrs. M. A. von Rothschild & Sohne in Frankfurt O. M. went into liquidation, the Disconto-Gesellschaft resolved to open a branch in that city, and greatly owing to the amicable support of the other Rothschild houses the business has commenced under most satisfactory auspices.

A consolidation of interests has been entered into with the Allgemeine Deutsche Credit-Anstalt, Leipzig, and the Disconto-Gesellschaft has also taken a capital interest in this, the principal bank in Saxony.

### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three eiphers (000s) are in all cases omitted.)

Month's date.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	324,467	213,087	+111,480	319,930	185,049	+134,881
Oct.-Dec....	419,056	233,948	+185,114	445,982	204,682	+241,300
January....	129,145	79,183	+50,007	136,326	69,307	+67,019
February....	101,970	68,310	+33,280	112,967	64,502	+48,465
March.....	106,980	83,594	+23,486	124,474	75,887	+48,587
Total.....	1,080,598	675,351	+405,237	1,139,669	599,427	+540,242
<b>Gold and Gold in Ore.</b>						
July-Sept....	3,190	19,473	-16,283	22,165	23,368	-1,198
Oct.-Dec....	25,102	19,361	+5,741	1,539	26,761	-25,222
January....	1,975	1,407	+568	8,221	4,365	+3,856
February....	8,665	1,997	+6,668	417	1,859	-1,442
March.....	4,782	2,609	+2,173	490	2,520	-2,030
Total.....	43,694	44,546	-852	32,823	58,768	-25,945
<b>Silver and Silver in Ore.</b>						
July-Sept....	13,068	7,359	+5,697	17,182	11,431	+5,751
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,330	+9,389
January....	4,525	2,108	+2,417	4,791	3,190	+1,601
February....	3,926	2,005	+1,921	4,579	2,189	+2,390
March.....	3,329	2,296	+1,033	5,150	2,706	+2,444
Total.....	38,984	22,421	+16,563	50,371	29,336	+21,034

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-02	1,080,598	675,351	405,237	43,694	44,546	-852	32,823	58,768	-25,945
00-01	1,139,669	599,427	540,242	32,823	58,768	-25,945	50,371	29,336	+21,034
99-00	1,055,681	641,770	413,911	36,008	33,778	+2,230	41,841	24,572	+17,269
98-99	947,993	506,022	441,971	13,408	30,906	-17,498	43,967	23,980	+19,987
97-98	925,905	455,253	470,652	13,598	71,168	-57,570	42,065	25,234	+16,831
96-97	822,280	498,867	323,413	13,686	82,000	-68,314	47,613	22,601	+25,012

\* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902	337,076	231,339	105,737	15,979	5,719	+10,260	11,760	6,400	+5,360
1901	373,757	209,006	164,751	9,139	8,641	+498	14,830	8,065	+6,765
1900	371,181	231,339	139,842	8,170	5,894	+2,276	15,004	8,164	+6,840
1899	313,988	191,819	122,169	3,493	14,739	-11,246	14,753	7,338	+7,415
1898	315,964	163,464	150,500	4,417	43,368	-38,951	12,158	7,190	+4,968
1897	261,085	186,949	74,136	1,970	3,213	-1,243	13,890	7,115	+6,775

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
9 months ending March 31—	3 months ending March 31—
1875.....Exports. \$586,917	1875.....Exports. \$1,695,570
1876.....Exports. 60,200,205	1876.....Exports. 30,620,507
1877.....Exports. 154,775,992	1877.....Exports. 41,520,311
1878.....Exports. 203,114,701	1878.....Exports. 101,155,003
1879.....Exports. 229,272,061	1879.....Exports. 72,647,006
1880.....Exports. 159,082,291	1880.....Exports. 22,561,873
1881.....Exports. 234,840,790	1881.....Exports. 75,128,038
1882.....Exports. 165,094,218	1882.....Exports. 245,485
1883.....Exports. 105,410,462	1883.....Exports. 50,834,993
1884.....Exports. 83,222,414	1884.....Exports. 21,162,333
1885.....Exports. 157,994,556	1885.....Exports. 46,646,123
1886.....Exports. 44,513,454	1886.....Exports. 553,978
1887.....Exports. 68,580,226	1887.....Exports. 17,826,656
1888.....Exports. 16,647,454	1888.....Imports. 17,925,209
1889.....Exports. 33,548,903	1889.....Exports. 5,623,324
1890.....Exports. 111,902,104	1890.....Exports. 24,662,466
1891.....Exports. 79,731,751	1891.....Exports. 26,905,566
1892.....Exports. 109,383,006	1892.....Exports. 25,832,382
1893.....Exports. 9,652,438	1893.....Imports. 37,454,805
1894.....Exports. 228,457,354	1894.....Exports. 50,951,614
1895.....Exports. 87,518,406	1895.....Exports. 7,215,171
1896.....Exports. 70,590,561	1896.....Exports. 42,664,737
1897.....Exports. 323,413,622	1897.....Exports. 74,112,377
1898.....Exports. 470,651,994	1898.....Exports. 150,600,077
1899.....Exports. 447,970,376	1899.....Exports. 122,689,317
1900.....Exports. 411,854,666	1900.....Exports. 139,827,589
1901.....Exports. 540,241,953	1901.....Exports. 164,060,645
1902.....Exports. 402,237,181	1902.....Exports. 105,692,699

## Monetary: Commercial English New

[From our own correspondent.]

LONDON, Saturday, April 5, 1903.

So far as the war in South Africa is concerned there is very little change to report. The peace rumors continue persistent, but the Americans here attach very little importance to them, although it is admitted that negotiations are in progress. We have had already too many disappointments to regard the rumors very seriously until some definite statement is announced or such captures take place as would virtually bring about a termination of the war. Nevertheless upon the Continent, as was the case in the short Kaffir boom of February last, considerable importance is attached to the rumors.

We have had this week, in spite of the interruption to business caused by the Easter holidays, an enormous amount of business in consols and kindred securities, mainly purchased on French and German account. The explanation given is that the great financial houses on the Continent believe the war is really coming to an end, and that although a big Government issue in a few weeks' time is inevitable, it will not prevent a rapid advance in the price of our premier security. If their information is good no doubt their conclusion is right; but the home public and home market are awaiting results. Meanwhile the war drags on. We have had one mishap this week and the usual batch of weekly captures announced by the commander-in-chief. The most serious incident in connection with the war recently has been the trial by court martial and the shooting of two officers belonging to the Australian contingent. We are not yet in possession of a full statement of the facts; but very great regret is felt amongst all classes here that it should have been necessary to make so severe an example and all join in sympathy with our Colonial fellow subjects at the unfortunate incident.

Owing to the consols settlement this week, the demand in connection with the Easter holidays, and the fact that the Government has not paid out as much on account of military stores as had been expected, money, although considerably easier than it has been during recent weeks, is neither so plentiful nor so cheap as it was expected it would be. The Bank of England rate of discount remains at 3 per cent. Rates in the short-loan market have ranged from about 2½ per cent to 2½ per cent, and sometimes Bank rate has had to be paid. In the discount market similar figures are quoted and still higher ones for all those who are not in really first-class credit or have a quite exceptional security to offer. Nevertheless, there has been a considerable change in the position in the market this week. The Government has paid between two and three millions sterling out, and of course to-day the dividends on the funds are being paid. Consequently, early next week money should once more be plentiful and cheap. The best opinion, however, is that it will not long remain so. Parliament will re-assemble on Monday next after the Easter recess, and we may expect very shortly the statement from the Chancellor of the Exchequer regarding the new taxes, which seem to be inevitable, and also the amount of the new loan. Exactly what form it will take is not yet known, nor of course the actual amount of the issue. The general impression is that it will take the form of a further issue of consols, very much the same as that of last year. The Bank of England reserve has fallen to just under 24 millions sterling, but its proportion to the liabilities of the Bank is better than it was last week at almost 49 per cent. At this time last year the reserve was only slightly above 21½ millions

sterling and the proportion to the Bank's liabilities was 44 per cent.

Money in the great Presidency financial centers in India is gradually getting easier. The official rate of the Bank of Bengal has been reduced to 6 per cent, and although the first allotment of the India Council drafts for the new financial year showed no falling off in the amount of applications, those who tendered were not willing to pay as high a price as they have been doing of late. The Council offered sixty lacs and the market applied virtually for 700 lacs. The prices offered ranged from 1s. 3d. to 1s. 4d. per rupee, and the Council was compelled to accept tenders for about 30 per cent of the amount allotted at the lower figure. This at once had the effect of weakening exchange between this country and India, and as the whole object of the present financial policy of the Indian Government is to maintain exchange as far as possible, the India Council rightly decided to reduce the amount which it offers for tender from 60 to 50 lacs per week.

Trade is undoubtedly improving in India, and there have been cables this week reporting good rains over extensive areas of the country, although in some districts there has been no rain. Last financial year, it will be remembered, the total sales of Council drafts realized under 13 millions sterling. For the year that has just closed the total sales exceeded in value 18½ millions sterling. India, therefore, may be said to have very nearly recovered from the terrible effects of two years of famine. From the Council's point of view it will be seen that there is no necessity to press the sale of drafts, as the home charges and the charges for stores have been more than covered and the Indian Government starts the financial year with a heavy balance to its credit.

In the Stock Exchange, with the exceptions that have been mentioned of heavy buying of consols and South African securities, especially of consols upon French and German account, there has been hardly any business doing. That is to say, certain arbitrage houses have done a very handsome business, but the great body of the members of the House have been almost completely idle during the week. So far as American securities are concerned prices here merely reflect those cabled from Wall Street. There is an impression that too large a proportion of recent issues in America are still in the hands of the great syndicates, and consequently at the present level of quotations there is very little disposition on the part of the home public to buy American railway securities.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. April 2.	1901. April 3.	1900. April 4.	1899. April 1.
Circulation.....	29,119,805	30,075,915	29,807,320	27,800,000
Public deposits.....	15,194,845	10,949,603	10,314,101	19,750,000
Other deposits.....	43,141,796	38,948,376	41,491,512	28,100,000
Government securities.....	15,374,886	11,833,998	15,647,508	13,440,000
Other securities.....	56,568,669	34,178,979	32,389,805	35,000,000
Reserve of notes and coins.....	25,946,353	21,561,088	21,689,381	19,900,000
Gold and bullion, both departments.....	35,279,519	34,150,400	33,721,561	30,000,000
Prop. reserve to liabilities.....	41 11-16	44 3-16	41 3-16	37 5-16
Bank rate.....	94½	95 7-16	101½	110½
Consols, 2½ p.c. 1902.....	94 15-16d.	95 15-16d.	97½d.	97 7-16d.
Clearing-House returns.....	149,088,000	239,206,000	232,904,000	181,599,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	241½	24½	24½	24½	24½	24½
Consols, new, 2½ p.c. ....	94½	94½	94½	93½	93½	94½
For account.....	94½	94½	94½	93½	93½	94½
French rentes (in Paris) fr. 00-97½	00-97½	00-97½	01-02½	00-97½	00-97½	00-97½
Spanish 4s.....	78	78½	78½	78½	78½	78½
Anacosta Mining.....	81½	81½	81½	82½	83½	84½
Atch. Top. & Santa Fe.....	100	100½	100½	101	101	101½
Baltimore & Ohio.....	108½	110½	109½	111½	112	112½
Preferred.....	98½	99	99½	99	99	99
Canadian Pacific.....	119	122½	121½	122	124	124½
Chesapeake & Ohio.....	47½	47½	47½	47½	48½	49½
Chico. Great Western.....	25	25½	25½	25½	26½	27½
Ohio. Mil. & St. Paul.....	172	172½	172½	176½	176	176½
Den. & Rio Gr., com.....	45	44½	45½	45	46	46½
Do do Preferred.....	94	94½	94½	94½	94½	94½
Erie, common.....	37½	38	37½	38	39½	40½
1st preferred.....	70½	70½	70½	70½	71½	72
2d preferred.....	55	56	56	55½	56	57
Illinois Central.....	145½	146½	148	148½	147½	148
Louisville & Nashville.....	120½	124½	130½	128½	126	128½
Mexican Central.....	31	32	31	31	31	31
Mexican National.....	19½	19½	19½	19½	19½	19½
Mo. Kan. & Tex., com.....	25	25½	25½	26	26½	27
Preferred.....	56	56½	56½	56½	56½	56½
N. Y. Cent'l. & Hudson.....	167	168½	167½	167	167½	168½
N. Y. Ontario & West'n.....	38½	38½	38½	38½	38½	38½
Norfolk & Western.....	83½	83½	83½	83½	83½	83½
Do do.....	93	92	93	92	92	92
Pennsylvania.....	77	77	77	77½	77½	77½
* Phila. & Read.....	29½	29½	29½	29½	31½	31½
* Phila. & Read, 1st pref.....	42	42½	42½	42½	42½	42½
* Phila. & Read, 2d pref.....	35½	35½	35½	35½	36	36½
Southern Pacific.....	68	68½	68½	68½	68½	68½
South'n Railway, com.....	35	35½	35½	35½	35½	35½
Preferred.....	97½	98½	97½	100½	105½	106
Union Pacific.....	104½	105½	105	105½	104½	104½
Preferred.....	90	90½	90	90½	90½	90½
U. S. Steel Corp., com.....	42½	43½	42½	42	43½	43½
Do do.....	95½	96½	95½	95½	96½	96½
Do do Preferred.....	24½	24½	24½	25	26½	26½
Wabash.....	45	42½	45½	45½	46½	46½
Do preferred.....	79½	80½	79½	79½	80	80

\* Price per share.



## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods April 10 and for the week ending for general merchandise April 11; also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,336,134	\$2,090,020	\$2,161,066	\$2,036,392
Gen'l mer'chise	8,502,784	8,237,530	7,824,408	9,502,000
Total.....	\$10,838,918	\$10,327,550	\$9,785,474	\$11,538,392
Since Jan. 1.				
Dry Goods....	\$41,350,618	\$34,925,633	\$43,775,824	\$35,340,253
Gen'l mer'chise	124,739,269	127,987,109	129,618,545	123,584,161
Total 15 weeks	\$166,089,887	\$162,922,742	\$173,394,169	\$158,924,414

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 14, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1902.	1901.	1900.	1899.
Prev. reported	\$12,563,812	\$10,311,773	\$10,959,313	\$8,302,073
For week ending	127,475,092	137,844,172	144,563,134	128,716,295
Total 15 weeks	\$140,038,904	\$148,155,935	\$155,522,446	\$137,018,368

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 13 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$143,250	\$.....	\$.....
France.....	2,518,989	14,130,238	.....	434,250
Germany.....	.....	1,586,104	.....	15
West Indies.....	4,000	493,425	2,300	80,295
Mexico.....	2,000	19,100	2,584	14,727
South America.....	59,000	313,014	111,286	392,675
All other countries.	.....	102,296	1,550	77,530
Total 1902.....	\$2,583,689	\$16,787,427	\$117,720	\$1,000,132
Total 1901.....	27,966	10,402,379	27,766	827,937
Total 1900.....	529,220	7,964,632	18,900	1,076,916

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$693,480	\$10,787,986	\$.....	\$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	1,348	51,378	909	19,252
Mexico.....	.....	29,011	11,116	183,348
South America.....	.....	700	37,052	177,586
All other countries.	.....	1,000	925	9,867
Total 1902.....	\$694,828	\$11,364,018	\$50,002	\$390,877
Total 1901.....	639,050	15,107,779	108,961	1,011,068
Total 1900.....	610,120	16,034,134	93,221	1,305,772

**BANK NOTES.—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for February, 1902, will be found in the CHRONICLE of March 29, 1902, page 602.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31..	319,826,330	40,016,025	317,480,382	40,016,025	357,476,407
Feb. 28..	322,875,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	328,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mch. 31, 1902.	U. S. Bonds Held Mch. 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cta., 1894, due 1904	\$410,000	\$333,400	\$743,400
4 p. cta., funded 1907..	6,989,100	5,652,500	12,641,600
4 p. cta., 1895, due 1925	7,138,750	2,552,600	9,691,350
3 p. cta., 1898, due 1908-18	6,781,500	3,462,080	10,243,580
2 p. cta., 1900, due 1930..	94,417,800	307,525,750	401,943,550
3-55 Dist. Col., 1924...	965,000	.....	965,000
Total.....	\$116,702,150	\$319,526,330	\$436,228,480

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Mch. 31 \$11,393,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$127,994,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1902.....		\$358,434,867
Amount issued during March.....	\$4,777,357	
Amount retired during March.....	5,735,817	958,460
Amount bank notes afloat Apr. 1, 1902..		\$357,476,407
Legal Tender Notes—		
Amount of deposit to redeem national bank notes March 1, 1902.....		\$38,359,943
Amount deposited during March.....	\$3,687,782	
Amt. of bank notes redeemed in March....	2,031,700	1,656,082
Amount of deposit to redeem national bank notes April 1, 1902.....		\$40,016,025

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	Apr. 1.
Deposits by insolvent banks.	\$766,744	\$707,470	\$666,920	\$616,005	\$77,245
Liquidat'g bks. Red'g fund. act of 1874.	8,747,948	8,835,068	9,966,899	9,866,161	9,821,530
Total.....	23,993,833	25,737,832	26,532,403	27,877,777	29,317,230
Total.....	33,508,525	35,280,420	37,166,224	38,359,943	40,016,025

\* Act of June 20, 1874, and July 12, 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1901-02 and 1900-01. For statement of March, 1901, see CHRONICLE April 27, 1901, page 804.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 9 months.	Dec.	Jan.	Feb.	March.	Apr.
RECEIPTS 1901-02—					
Customs.....	10,182	10,182	10,182	10,182	10,182
Internal revenue.....	10,182	10,182	10,182	10,182	10,182
Miscellaneous.....	10,182	10,182	10,182	10,182	10,182
Total receipts.....	20,364	20,364	20,364	20,364	20,364
DISBURSEMENTS 1901-02—					
War.....	10,182	10,182	10,182	10,182	10,182
Navy.....	10,182	10,182	10,182	10,182	10,182
Postoffice.....	10,182	10,182	10,182	10,182	10,182
Indian Affairs.....	10,182	10,182	10,182	10,182	10,182
Pensions.....	10,182	10,182	10,182	10,182	10,182
Interest.....	10,182	10,182	10,182	10,182	10,182
Total disbursements.....	20,364	20,364	20,364	20,364	20,364

\* Deducted from July "Miscellaneous" 1901..... \$439,895 93

Received on account Central Pacific indebtedness.....

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1902. For statement for corresponding dates last year see CHRONICLE of April 27, 1901, page 804.

## TREASURY NET HOLDINGS.

	Jan. 1 1902	Feb. 1 1902	Mar. 1 1902	Apr. 1 1902
<b>Holdings in Sub-Treasuries—</b>				
Gold coin and bullion.....	\$29,800,594	\$30,040,401	\$28,858,209	\$44,888,050
United States notes.....	8,689,932	19,338,533	21,784,006	19,682,371
Net U. S. Treasury notes.....	156,878	177,610	177,610	81,881
Net legal-tender notes.....	8,514,690	10,999,371	11,578,286	9,587,171
Net national bank notes.....	10,483,480	13,000,068	10,864,581	9,141,828
Net fractional silver.....	6,914,387	8,584,087	9,418,063	10,732,609
<b>Cash in Sub-Treasuries.....</b>	<b>\$94,449,056</b>	<b>\$90,788,811</b>	<b>\$97,847,795</b>	<b>\$94,498,315</b>
<b>Amount in national banks.....</b>	<b>112,654,830</b>	<b>112,578,631</b>	<b>112,438,947</b>	<b>112,041,810</b>
<b>Cash in banks &amp; sub-treas.</b>	<b>407,102,681</b>	<b>403,317,432</b>	<b>405,777,743</b>	<b>412,583,558</b>
<b>Deduct current liabilities.*.....</b>	<b>86,490,848</b>	<b>76,520,788</b>	<b>80,415,876</b>	<b>84,077,336</b>
<b>Gold reserve fund.....</b>	<b>\$21,603,379</b>	<b>\$24,790,046</b>	<b>\$25,981,287</b>	<b>\$27,556,299</b>
<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Available cash balance.....</b>	<b>\$171,603,379</b>	<b>\$174,708,646</b>	<b>\$176,361,507</b>	<b>\$177,568,289</b>

\* Chiefly disbursing officers' balances.

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for *Mar. 1, 1902*, will be found in the *CHRONICLE* of *Mar. 29, 1902*, page 662; for that of *Apr. 1, 1901*, see *Apr. 27, 1902*, page 804.

	1902	1901	1900	1902	1901	1900
	In the United States.	Money in Treasury.	Money in Circulation.	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, 1900.
Gold coin (inc. bullion in Treas.)	1,178,840,700	214,555,050	635,194,781	635,194,781	635,194,781	635,194,781
Gold certificates.....	2,056,000	2,153,500	2,153,500	2,153,500	2,153,500	2,153,500
Standard silver dollars.....	588,115,805	10,361,361	89,175,632	89,175,632	89,175,632	89,175,632
Silver certificates.....	98,417,944	10,735,509	417,582,592	417,582,592	417,582,592	417,582,592
Subsidiary silver.....	33,304,000	81,381	52,698,475	52,698,475	52,698,475	52,698,475
Treasury notes of 1890.....	346,061,016	81,381	335,581,119	335,581,119	335,581,119	335,581,119
United States notes.....	337,476,407	9,141,333	348,536,174	348,536,174	348,536,174	348,536,174
Current cert. Ac. June 8, '72						
National bank notes.....						
<b>Total.....</b>	<b>2,546,192,462</b>	<b>294,145,105</b>	<b>2,529,047,867</b>	<b>2,529,047,867</b>	<b>2,529,047,867</b>	<b>2,529,047,867</b>

Population of the United States Apr. 1, 1902, estimated at 78,777,000; circulation per capita, \$32.59.

**New York City Clearing House Banks.**—Statement of condition for the week ending April 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Assets.
Bank of N. Y.	\$1,000,000	\$302,600	\$1,382,000	\$2,801,000	\$1,850,000	\$1,241,000	\$2,801,000
Manhattan Co.	2,050,000	3,153,500	4,050,000	2,153,500	2,153,500	2,153,500	2,153,500
Mechanics' & Traders' Bank	2,000,000	1,191,300	14,380,500	2,523,300	1,531,800	18,548,000	2,523,300
Mechanics' & Traders' Bank	2,000,000	2,449,900	12,677,000	2,409,000	1,119,000	14,048,000	2,409,000
America	1,500,000	2,207,800	20,796,400	2,928,600	2,008,000	23,211,600	2,928,600
Phoenix	1,000,000	985,700	6,026,000	578,000	896,000	4,825,000	578,000
City	10,000,000	7,221,600	74,564,400	6,086,700	6,712,300	64,294,400	6,086,700
Chemical	2,000,000	7,112,500	23,247,000	4,101,000	5,324,000	32,155,000	4,101,000
Mechanics' & Traders' Bank	2,000,000	352,100	4,999,100	750,000	558,500	6,355,600	750,000
Callahan	1,000,000	2,079,500	8,912,200	1,127,300	789,900	7,232,200	1,127,300
Butch & Drov's	200,000	74,900	1,823,200	417,100	48,900	1,997,800	417,100
Mech & Traders	400,000	143,100	2,228,000	333,000	289,000	2,334,000	333,000
Greenwich	200,000	181,000	1,020,700	136,400	104,500	1,225,200	136,400
Leather Mfgs.	400,000	501,900	4,628,300	997,100	318,000	4,998,200	997,100
Seventh National	1,700,000	72,100	6,026,400	1,108,000	343,100	6,888,500	1,108,000
American Exch.	5,000,000	2,829,800	20,070,000	2,422,000	2,179,000	23,288,000	2,422,000
Commerce	10,000,000	7,221,600	74,564,400	6,086,700	6,712,300	64,294,400	6,086,700
Broadway	1,000,000	1,883,900	7,403,500	1,031,300	1,171,000	8,574,500	1,031,300
Mercantile	1,000,000	1,277,600	16,178,200	2,528,600	1,751,200	18,415,000	2,528,600
Pacific	432,700	535,800	3,926,600	328,900	451,600	3,647,000	328,900
Chatham	450,000	985,700	6,026,000	578,000	896,000	4,825,000	578,000
People's	300,000	354,900	2,228,000	333,000	289,000	2,334,000	333,000
North America	2,000,000	2,080,700	14,380,500	2,409,000	1,119,000	14,048,000	2,409,000
Haver	2,000,000	4,742,800	48,562,800	9,552,300	6,719,000	55,281,800	9,552,300
Irving	500,000	400,000	4,384,000	724,800	455,500	4,596,000	724,800
Chatham	1,500,000	608,100	4,128,500	883,000	856,700	6,289,200	883,000
Nassau	500,000	293,100	2,685,100	339,400	274,500	3,181,100	339,400
Market & Fulton	1,000,000	1,023,600	4,449,900	1,087,900	719,000	6,276,800	1,087,900
Bank & Leather	1,000,000	1,000,000	3,628,300	926,100	307,100	4,192,000	926,100
Corn Exchange	1,400,000	1,788,700	24,008,000	4,400,000	3,516,000	39,032,000	4,400,000
Oriental	200,000	405,200	1,988,000	156,600	255,200	1,944,000	156,600
Imp'vrs & Trad.	1,400,000	6,181,200	23,990,000	4,282,000	1,212,000	25,002,000	4,282,000
Park	2,000,000	4,505,600	34,475,000	15,586,000	9,575,000	45,061,000	15,586,000
San River	2,000,000	5,116,500	20,000,000	2,400,000	1,944,000	24,344,000	2,400,000
Fourth	3,000,000	3,023,500	20,719,500	2,589,000	2,436,700	23,215,000	2,589,000
Central	1,000,000	589,200	11,020,000	2,412,000	840,000	12,712,000	2,412,000
Second	200,000	1,116,000	9,823,000	1,826,000	1,016,000	10,872,000	1,826,000
First	10,000,000	11,625,000	75,964,400	16,457,000	1,276,000	74,113,200	16,457,000
N. Y. Nat'l Exch.	2,000,000	1,116,500	20,000,000	2,400,000	1,944,000	24,344,000	2,400,000
N. Y. County	200,000	601,700	2,821,300	384,400	442,400	4,877,800	384,400
German Amer.	750,000	410,100	2,799,500	866,100	971,400	3,899,900	866,100
Chase	1,000,000	2,440,000	40,372,900	10,796,000	1,974,000	43,078,900	10,796,000
Fifth Avenue	100,000	1,455,800	9,669,500	2,480,000	1,076,000	10,724,300	2,480,000
German Exch.	200,000	502,700	2,410,400	322,300	611,200	2,928,500	322,300
Germanian	300,000	883,500	2,989,600	412,900	622,700	4,584,200	412,900
Lincoln	300,000	1,124,500	11,114,900	426,900	3,645,000	13,584,900	426,900
Garfield	1,000,000	1,215,300	7,783,100	1,712,300	854,100	9,109,700	1,712,300
Fifth	300,000	380,300	2,294,900	312,400	149,000	2,452,600	312,400
Bank of Metrop.	300,000	1,200,500	7,972,300	1,880,800	612,600	9,190,200	1,880,800
West Side	200,000	461,700	2,902,000	466,000	300,000	3,070,000	466,000
Washington	500,000	1,078,300	11,669,000	2,721,000	1,949,000	16,478,000	2,721,000
Western	2,100,000	2,785,500	40,865,500	9,887,100	1,147,500	47,992,400	9,887,100
1st Nat. Bk'g.	300,000	515,700	2,455,000	485,000	794,000	3,450,000	485,000
Liberty	200,000	291,000	7,990,000	1,487,000	1,226,000	7,707,000	1,487,000
N. Y. Fed. Ex.	1,000,000	453,100	4,648,500	845,900	889,400	4,773,600	845,900
New Amsterdam	250,000	535,900	3,024,300	1,891,000	416,100	6,323,300	1,891,000
Amster.	250,000	435,500	4,236,400	941,400	238,600	4,414,000	941,400
Hide & Leather	500,000	411,600	2,579,100	424,400	100,000	2,110,100	424,400
<b>Total.....</b>	<b>\$2,529,047,867</b>	<b>\$1,085,579,000</b>	<b>\$2,529,047,867</b>	<b>\$1,085,579,000</b>	<b>\$1,085,579,000</b>	<b>\$2,529,047,867</b>	<b>\$1,085,579,000</b>

**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. City	\$1,000,000	\$1,382,000	\$2,801,000	\$1,850,000	\$1,241,000	\$2,801,000	\$2,801,000
Mar. 22	187,378.4	915,552.1	1,788,924	80,547.9	973,234.6	21,454.8	1,388,677.2
Mar. 29	187,378.4	904,074.8	1,772,827	79,921.2	965,255.3	21,423.1	1,382,936.9
Apr. 5	187,378.4	907,223.4	1,782,643	79,545.9	964,615.3	21,089.9	1,479,991.6
Apr. 12	187,378.4	900,581.1	1,719,958	71,916.3	957,561.4	20,970.0	1,588,190.0
Boston							
Mar. 26	52,661.6	190,277.0	16,319.0	6,292.0	309,105.0	5,225.0	112,371.1
Mar. 29	52,661.6	189,128.0	15,488.0	6,202.0	317,329.0	5,081.0	118,017.4
Apr. 5	52,661.6	187,987.0	16,352.0	6,351.0	318,958.0	4,995.0	137,376.4
Philadelphia							
Mar. 29	28,715.3	180,914.0	81,371.0	305,174.0	8,317.0	90,328.0	
Apr. 5	28,715.3	180,998.0	81,045.0	306,416.0	8,311.0	138,196.0	
Apr. 12	28,715.3	180,228.0	85,041.0	307,070.0	8,205.0	108,047.4	

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 13, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (900 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & P. Notes.	Deposits with Clearing Agents.	Other Assets.	Liabilities.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	158,800	2,229,700	57,300	158,500	225,700	225,700	225,700
Columbia.....	300,000	225,500	2,825,000	131,000	91,000	231,000	231,000	231,000
Eleventh Ward.....	100,000	129,700	1,240,100	58,700	50,200	217,000	217,000	217,000
Fourth Street.....	100,000	85,900	1,272,300	68,800	68,500	217,500	217,500	217,500
Greenwich.....	300,000	25,100	1,365,900	8,800	92,800	77,000	89,700	89,700
Hamilton.....	200,000	98,000	1,803,400	94,100	95,000	139,100	139,100	139,100
Mount Morris.....	250,000	98,900	2,414,000	145,100	82,500	301,500	301,500	301,500
Mutual.....	200,000	174,600	1,689,900	57,300	89,900	302,000	302,000	302,000
Nineteenth Ward.....	200,000	142,900	1,600,100	19,600	151,100	292,900	292,900	292,900
Place.....	100,000	137,400	1,272,300	68,800	68,500	217,500	217,500	217,500
State.....	100,000	127,400	1,272,300	68,800	68,500	217,500	217,500	217,500
State.....	100,000	127,400	1,272,300	68,800	68,500	217,500	217,500	217,500
State.....	100,000	127,400	1,272,300	68,800	68,500	217,500	217,500	217,500
Twelfth Ward.....	200,000	55,800	1,425,000	29,000	189,000	139,000	139,000	139,000
Twenty-third W'd.....	200,000	77,800	1,083,700	24,400	105,200	97,000	97,000	97,000
Union Square.....	200,000	230,500	2,955,000	95,000	185,000	196,000	196,000	196,000
Verdille.....	100,000	244,300	1,266,300	43,800	132,200	123,500	123,500	123,500
Washington.....	100,000	87,500	689,900	10,100	44,400	43,200	43,200	43,200
Fidelity.....	200,000	100,900	493,100	9,100	29,800	67,700	67,700	67,700
Varick.....	100,000	65,800	793,800	8,500	51,200	65,300	65,300	65,300
Jefferson.....	100,000	66,500	1,120,500	18,900	92,800	77,000	77,000	77,000
Century.....	100,000	58,700	252,500	8,800	2,900	23,900	23,900	23,900
Washington Heights.....	100,000	100,900	335,800	7,400	9,500	19,000	19,000	19,000
United National.....	916,000	93,000	1,888,400	191,100	58,800	32,800	32,800	32,800
Borough of Brooklyn.								
Bedford.....	150,000	133,200	1,286,700	13,400	91,800	172,700	172,700	172,700
Brooklyn.....	100,000	130,100	1,271,100	1,700	141,200	119,500	119,500	119,500
Brooklyn.....	200,000	185,900	1,151,200	9,600	40,600	117,100	117,100	117,100
Eighth W'd.....	100,000	16,800	331,000	12,400	27,300	44,000	44,000	44,000
Fifth Avenue.....	100,000	80,000	700,900	36,800	23,000	58,500	58,500	58,500
Manufacturers' Nat'l.....	250,000	454,600	3,921,400	36,400	133,200	362,500	362,500	362,500
Mechanics.....	300,000	303,800	3,921,400	36,400	133,200	362,500	362,500	362,500
Nat'l.....	100,000	29,700	695,000	8,000	42,000	33,500	33,500	33,500
Nassau Nat'l.....	300,000	621,300	3,814,000	160,200	270,000	618,000	618,000	618,000
National City.....	300,000	572,300	3,919,000	147,000	281,000	682,000	682,000	682,000
North Side.....	100,000	145,100	777,200	9,600	61,800	40,300	40,300	40,300
Peoples.....	100,000	128,300	1,124,200	40,900	60,900	59,500	59,500	59,500
Peoples.....	100,000	128,300	1,124,200	40,900	60,900	59,500	59,500	59,500
Spring Garden Ward.....	200,000	251,500	1,006,900	94,300	9,500	187,700	187,700	187,700
Twenty-sixth W'd.....	100,000	57,000	541,300	8,000	20,000	23,200	23,200	23,200
Union.....	100,000	62,200	1,280,900	64,100	108,700	70,100	70,100	70,100
Wallabout.....	100,000	57,900	791,800	33,900	25,700	41,900	41,900	41,900
Borough of Richmond.								
Bank of Staten Isl.....	35,000	70,000	524,500	18,400	20,700	99,300	99,300	99,300
1st Nat. Staten Isl.....	100,000	90,100	737,300	42,000	10,000	150,300	150,300	150,300
Other Cities.								
1st Nat. Albany.....	400,000	924,100	4,773,300	387,300	240,600	1,029,300	1,029,300	1,029,300
2nd Nat. Albany.....	200,000	606,300	2,228,300	101,400	78,800	215,100	215,100	215,100
3rd Nat. Albany.....	250,000	301,900	1,278,500	80,000	20,300	39,500	39,500	39,500
4th Nat. Albany.....	200,000	280,000	1,061,700	46,200	84,800	123,100	123,100	123,100
5th Nat. Albany.....	100,000	116,800	880,600	27,800	38,100	90,000	90,000	90,000
6th Nat. Albany.....	100,000	116,800	880,600	27,800	38,100	90,000	90,000	90,000
Totals Apr. 12.....								
Totals Apr. 5.....								
Totals Mar. 29.....								



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Central R.R. of N. J. (quar.)	2	May 1	Apr 19 to May 11
Ch. Ham. & Dayton, new pt. (quar.)	1 1/2	May 8	Apr 20 to May 8
Cincinnati Sandusky & Cleve., pref.	3	May 1	Apr 20 to May 1
Cleveland & Pittsburg, guar. (quar.)	1 1/2	June 1	Apr 22 to June 1
<b>Street Railways.</b>			
Dartmouth & West., N. Bedford, Mass. (qu.)	2	Apr 15	to May 1
United Traction, Albany, N. Y. (qu.)	1 1/2	May 1	Apr 20 to May 1
Worcester & Boston St. (quar.)	2	Apr 1	to May 1
<b>Banks.</b>			
Pacific (quar.)	2	May 1	Apr 18 to Apr 30
<b>Trust Companies.</b>			
Hamilton (quar.)	2	May 1	Apr 25 to Apr 30
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	3	May 26	Apr 25 to May 4
American Steel Casting, com.	3	Apr 30	Apr 20 to Apr 30
Anascondito Copper Mining.	50c.	May 15	Apr 18 to Apr 24
Central Oil.	1	May 1	Apr 25 to May 1
Chicago Edison (quar.)	2	May 1	Apr 23 to May 1
International Power, com.	2 1/2	May 8	May 7 to May 19
do do pref.	6	May 20	May 7 to May 19
International Steam Pump, pf. (qu.)	1 1/2	May 1	Apr 22 to May 1
National Fire Proofing, pref. (qu.)	1 1/2	Apr 25	Apr 19 to Apr 25
Pennsylvania Steel, pref.	3 1/2	May 1	Holders of rec. Apr 14
Procter & Gamble, com. (quar.)	2	May 15	May 1 to May 15
Pullman Company (quar.)	2	May 15	May 1 to May 15
U. S. Robbins & Shantle, com. (quar.)	31 30	May 1	Apr 20 to May 1
do do pref. (quar.)	31 75	May 1	Apr 20 to May 1
United States Express.	2	May 15	May 1 to May 15
Worthington (H. R.), pref.	3 1/2	May 1	Apr 22 to May 1

WALL STREET, FRIDAY, APRIL 18, 1902.—5 P. M.

**The Money Market and Financial Situation.**—Operations on the Stock Exchange this week recall the exceptional history of a year ago, both as to volume of business and the sensational movement of prices. Only once since the memorable week ending May 11th, 1901, have the transactions been so large, and on that occasion, which was the first week in June, fluctuations were generally on a much narrower scale. The current movement differs from that which it recalls, in that interest is now centered more largely in a few issues, and the market as a whole is not so generally affected. Moreover, the conditions preceding and leading up to the present movement are quite different, and therefore it is reasonable to suppose that the results will be different also.

The news of the week bearing upon the general situation is for the most part favorable. Confidence that present negotiations the object of which is to end the war in South Africa will be successful, is suggested by the enormous over-subscriptions to the new British loan. Monetary conditions at home and abroad are somewhat better. Call-loan rates in this market are lower. The foreign exchange market is easier and crop prospects have improved.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 1/2 to 6 per cent. To-day's rates on call 3 1/2 to 4 1/2 per cent. Prime commercial paper quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £449,300, and the percentage of reserve to liabilities was 50.24, against 47.75 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 14,800,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of April 12 showed an increase in the reserve held of \$108,000 and a surplus over the required reserve of \$4,571,750, against \$2,649,525 the previous week.

	1902 April 12	Difference from previous week	1901 April 13	1900 April 14
Capital	\$5,022,700		\$5,022,700	\$5,422,700
Surplus	108,655,700		93,365,000	83,654,000
Loans & discounts	900,381,900	Dec 6,841,600	890,956,000	761,672,400
Circulation	30,920,000	Dec 139,900	31,479,000	31,029,800
Net deposits	957,851,400	Dec 7,255,900	959,289,200	834,328,500
Specie	171,995,900	Dec 1,258,400	180,642,100	157,243,500
Legal tenders	71,918,300	Inc 1,366,400	69,618,400	62,358,900
Reserve held	243,912,100	Inc 108,000	250,260,500	219,532,400
Legal reserve	259,340,350	Dec 1,814,225	242,322,300	208,582,125
Surplus reserve	4,571,750	Inc 1,922,225	7,988,200	10,050,275

**Notes.**—Returns of separate banks appear on page 812.

**Foreign Exchange.**—The foreign exchange market has been dull and easier on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85 1/2; demand, 4 87 1/2@4 87 3/4; cables, 4 88@4 88 1/2; prime commercial, sixty days, 4 84 1/2@4 84 3/4; documentary commercial, sixty days, 4 84 1/2@4 85 1/4; grain for payment, 4 85@4 85 1/2; cotton for payment, 4 84 1/2@4 84 3/4; cotton for acceptance, 4 84 1/2@4 84 3/4.

Posted rates of leading bankers follow:

April 18	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 88	4 88 1/2
Prime commercial.	4 84 1/2	4 84 1/2
Documentary commercial.	4 84 1/2	4 85 1/4
Paris bankers' (France).	5 18 1/2	5 18 1/2
Amsterdam (guilders) bankers.	39 1/2	40
Frankfurt or Bremen (relohm's) bankers.	94 1/2	95

\* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston,

buying par, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 15c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$30,000 3s reg., at 109 1/2; \$15,000 3s, reg., at 109, and \$20,000 4s, coup., 1907, at 111 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
2s, 1980.....registered	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1980.....coupon	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1980 small registered	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1980 small coupon	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918.....registered	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918.....coupon	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918 small registered	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918 small coupon	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4s, 1907.....registered	Q-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907.....coupon	Q-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1925.....registered	Q-Feb	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
4s, 1925.....coupon	Q-Feb	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
5s, 1904.....registered	Q-Feb	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s, 1904.....coupon	Q-Feb	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95 1/2 and \$35,000 Virginia 6s deferred trust receipts at 8 1/2 to 8 3/4.

The market for railway bonds has been relatively steady in the amount of daily transactions as well as in the matter of quotations. The transactions averaged about \$4,750,000 par value, made up largely of a movement in low-priced issues, including Central of Georgia 1st, 2d and 3d incomes, Mexican Central, St. Louis Southwestern, Wabash and Colorado Fuel & Iron issues. The latter advanced 3 1/2 points on a demand that called out a very large amount of bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has continued active and irregular. The transactions aggregated nearly 1,800,000 shares on Tuesday and averaged about 1,400,000 shares daily. Louisville & Nashville stock reached a climax on Monday, when about 124,000 shares were traded in. It sold up to 133, an advance of nearly 26 points within a week. Since Monday it has been much less active, fluctuating over a range of less than 10 points, and closes at 128 1/2. Southern Railway has been another conspicuous feature. On the theory that in some way it would be benefited by the developments in Louisville & Nashville, it was in urgent demand, and the transactions in it have been on an enormous scale, amounting on Tuesday to about 890,000 shares. Under the pressure of this demand the price ran up to 40 1/2, about 5 points above its previous highest record, which was in June last year. From this price there has been a considerable decline, as it was impossible to confirm the theory mentioned. Chicago & North Western was also strong, selling at 255, an advance of 19 points from last week's closing price. Canadian Pacific has advanced about 5 points on improved traffic, the coal stocks were strong on the more favorable labor situation, and in sympathy with the conditions mentioned, or for other reasons, there has been a substantial advance in Atchison, Baltimore & Ohio, Chicago Indianapolis & Louisville, Illinois Central and some less prominent issues.

While the miscellaneous list was for the most part neglected, International Power made a sensational movement from 106 1/2 to 156, Colorado Fuel & Iron advanced 10 points and New York Air Brake 10 points. The iron and steel issues have been firm, American Sugar steady and Amalgamated Copper weak, the latter on a reduction of the dividend.

For daily volume of business see page 820.

**Outside Market.**—Trading for most of the week has been only fairly active. To-day, however, influenced by the activity on the Stock Exchange, business became livelier, especially in low-priced stocks. Noticeable in this respect was General Carriage. On reports of the purchase of this company's charter by interests connected with International Power, Carriage stock rose from 1 to 3 on large sales. International Power preferred rose to 210 bid. Some weakness appeared in Hackensack Meadows and Dominion Securities. The former, which reached 78 1/2 yesterday, fell off to 77 1/2 to-day, and the latter dropped from 118 1/2 to 117 1/2. Northern Securities has fluctuated between 103 1/2 and 103, ending the week at 102 1/2. Seaboard Air Line common has advanced to 27 1/2 and the preferred to 40 1/2. San Francisco Ry. issues all close higher than last week, the common gaining over 2 points. Metropolitan Securities declined to 113, but recovered to 116. Cast Iron Pipe issues have been steady at 11@11 1/2 for common and 42 1/2@43 1/2 for preferred. American Can stocks have been irregular, the common ranging between 14 1/2 and 15 1/2 and the preferred between 56 1/2 and 59; closing prices are 14 1/2 and 57 1/2. North American Lumber & Pulp has declined to 36 1/2 and Electric Boat common has advanced from 26 1/2 to 30. Standard Oil rose from 615 to 630, fell away to 620 and ended the week at 624. American Tobacco with few sales rose from 251 to 280. National Bread preferred gained 3 points and common rose 1/2 point. International Salt bonds sold at 64, the certificates at 15. N. Y. Central stock rights sold for a few days at 4 1/2@5. Trading in them was transferred to the Exchange to-day. Copper stocks have been in fair demand but somewhat irregular. White Knob gained 2 points and Gold Hill rose from 1 to 2 1/2. Outside quotations on page 830.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 13	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18
43 45	43 45	43 43	42 44	41 41	41 41
70 70	70 70	70 70	70 70	70 70	70 70
79 79	79 79	79 79	79 79	79 79	79 79
97 97	97 97	97 97	97 97	97 97	97 97
106 107	106 107	106 107	106 107	106 107	106 107
65 65	65 65	65 65	65 65	65 65	65 65
112 113	112 113	112 113	112 113	112 113	112 113
139 140	139 140	139 140	139 140	139 140	139 140
116 117	116 117	116 117	116 117	116 117	116 117
87 88	87 88	87 88	87 88	87 88	87 88
180 180	180 180	180 180	180 180	180 180	180 180
46 46	46 46	46 46	46 46	46 46	46 46
36 36	36 36	36 36	36 36	36 36	36 36
76 77	76 77	76 77	76 77	76 77	76 77
160 160	160 160	160 160	160 160	160 160	160 160
144 144	144 144	144 144	144 144	144 144	144 144
24 24	24 24	24 24	24 24	24 24	24 24
91 92	91 92	91 92	91 92	91 92	91 92
85 85	85 85	85 85	85 85	85 85	85 85
45 47	45 47	45 47	45 47	45 47	45 47
58 59	58 59	58 59	58 59	58 59	58 59
78 78	78 78	78 78	78 78	78 78	78 78
167 168	167 168	167 168	167 168	167 168	167 168
191 193	191 193	191 193	191 193	191 193	191 193
235 237	235 237	235 237	235 237	235 237	235 237
174 175	174 175	174 175	174 175	174 175	174 175
190 190	190 190	190 190	190 190	190 190	190 190
200 200	200 200	200 200	200 200	200 200	200 200
19 20	19 20	19 20	19 20	19 20	19 20
37 37	37 37	37 37	37 37	37 37	37 37
21 21	21 21	21 21	21 21	21 21	21 21
57 58	57 58	57 58	57 58	57 58	57 58
162 163	162 163	162 163	162 163	162 163	162 163
123 123	123 123	123 123	123 123	123 123	123 123
28 30	28 30	28 30	28 30	28 30	28 30
74 74	74 74	74 74	74 74	74 74	74 74
44 45	44 45	44 45	44 45	44 45	44 45
171 172	171 172	171 172	171 172	171 172	171 172
281 288	281 288	281 288	281 288	281 288	281 288
43 43	43 43	43 43	43 43	43 43	43 43
91 92	91 92	91 92	91 92	91 92	91 92
82 82	82 82	82 82	82 82	82 82	82 82
30 30	30 30	30 30	30 30	30 30	30 30
41 43	41 43	41 43	41 43	41 43	41 43
15 16	15 16	15 16	15 16	15 16	15 16
37 37	37 37	37 37	37 37	37 37	37 37
17 18	17 18	17 18	17 18	17 18	17 18
32 33	32 33	32 33	32 33	32 33	32 33
36 37	36 37	36 37	36 37	36 37	36 37
68 68	68 68	68 68	68 68	68 68	68 68
53 54	53 54	53 54	53 54	53 54	53 54
55 55	55 55	55 55	55 55	55 55	55 55
90 90	90 90	90 90	90 90	90 90	90 90
42 42	42 42	42 42	42 42	42 42	42 42
185 185	185 185	185 185	185 185	185 185	185 185
24 24	24 24	24 24	24 24	24 24	24 24
81 82	81 82	81 82	81 82	81 82	81 82
91 91	91 91	91 91	91 91	91 91	91 91
142 143	142 143	142 143	142 143	142 143	142 143
45 45	45 45	45 45	45 45	45 45	45 45
55 55	55 55	55 55	55 55	55 55	55 55
40 40	40 40	40 40	40 40	40 40	40 40
88 88	88 88	88 88	88 88	88 88	88 88
23 23	23 23	23 23	23 23	23 23	23 23
55 56	55 56	55 56	55 56	55 56	55 56
26 26	26 26	26 26	26 26	26 26	26 26
82 83	82 83	82 83	82 83	82 83	82 83
130 130	130 130	130 130	130 130	130 130	130 130
112 112	112 112	112 112	112 112	112 112	112 112
128 128	128 128	128 128	128 128	128 128	128 128
150 153	150 153	150 153	150 153	150 153	150 153
39 40	39 40	39 40	39 40	39 40	39 40
90 92	90 92	90 92	90 92	90 92	90 92
31 31	31 31	31 31	31 31	31 31	31 31
19 19	19 19	19 19	19 19	19 19	19 19
43 43	43 43	43 43	43 43	43 43	43 43
109 109	109 109	109 109	109 109	109 109	109 109
60 62	60 62	60 62	60 62	60 62	60 62
121 121	121 121	121 121	121 121	121 121	121 121
25 25	25 25	25 25	25 25	25 25	25 25
55 55	55 55	55 55	55 55	55 55	55 55
100 101	100 101	100 101	100 101	100 101	100 101
92 92	92 92	92 92	92 92	92 92	92 92
162 163	162 163	162 163	162 163	162 163	162 163
52 52	52 52	52 52	52 52	52 52	52 52
115 116	115 116	115 116	115 116	115 116	115 116
86 86	86 86	86 86	86 86	86 86	86 86
224 224	224 224	224 224	224 224	224 224	224 224
32 32	32 32	32 32	32 32	32 32	32 32
56 57	56 57	56 57	56 57	56 57	56 57
89 90	89 90	89 90	89 90	89 90	89 90
70 72	70 72	70 72	70 72	70 72	70 72
104 108	104 108	104 108	104 108	104 108	104 108
80 81	80 81	80 81	80 81	80 81	80 81
150 150	150 150	150 150	150 150	150 150	150 150
47 47	47 47	47 47	47 47	47 47	47 47
74 78	74 78	74 78	74 78	74 78	74 78
83 90	83 90	83 90	83 90	83 90	83 90
57 58	57 58	57 58	57 58	57 58	57 58
82 82	82 82	82 82	82 82	82 82	82 82
68 69	68 69	68 69	68 69	68 69	68 69
120 120	120 120	120 120	120 120	120 120	120 120

## STOCKS

### NEW YORK STOCK EXCHANGE

#### Railroads

Railroads									
Ann Arbor	200	33	Feb 20	46	Apr 9	20	Feb	34	Nov
Do pref.	400	63	Jan 9	72	Apr 3	40	Sep	66	Dec
Atch. Topeka & Santa Fe	273,305	74 1/2	Jan 27	84 1/2	Apr 18	52	Jan	91	Jul
Do pref.	53,688	95 1/2	Jan 27	103 1/2	Jan 6	70	May	108	May
Baltimore & Ohio	137,475	101	Jan 14	110	Apr 18	81 1/2	Jan	114 1/2	May
Do pref.	850	93 1/2	Feb 21	97	Jan 2	83 1/2	Feb	97 1/2	May
Brooklyn Rapid Transit	35,019	60 1/2	Feb 14	68 1/2	Jan 3	55 1/2	Oct	82 1/2	Nov
Buffalo Roch. & Pittsbg	300	110	Apr 4	118 1/2	Jan 3	77	Mar	122 1/2	Nov
Do pref.	139	Apr 4	124	Feb 19	116	Mar	145	Nov	
Canada Southern	115,000	13 1/2	Jan 13	12 1/2	Apr 18	87	May	117 1/2	May
Central of New Jersey	965	188 1/2	Jan 17	198	Jan 6	145 1/2	Jan	196 1/2	May
Chesapeake & Ohio	44,610	43	Feb 20	48 1/2	Jan 2	29	May	52 1/2	May
Chicago & Alton	9,950	33 1/2	Jan 22	38 1/2	Apr 7	27	Jan	50 1/2	Apr
Do pref.	1,830	75	Mar 1	77 1/2	Jan 4	72 1/2	Jan	82 1/2	Apr
Chicago & East St. Louis	2,500	134 1/2	Jan 21	144	Apr 14	91	Jan	140	Nov
Do pref.	200	137 1/2	Jan 11	144	Apr 12	120 1/2	Jan	140	Nov
Chicago Great Western	85,200	22 1/2	Jan 25	26 1/2	Apr 17	16	Jan	27	Nov
Do 5 p.c. debentures	1,400	91	Jan 8	82 1/2	Feb 14	90	Jul	94 1/2	Nov
Do 5 p.c. pref. "A"	1,500	83 1/2	Jan 22	90	Apr 17	75	May	99 1/2	Nov
Chic. Indianap. & Louisv.	61,280	49 1/2	Jan 14	67 1/2	Feb 24	23	Jan	56 1/2	Nov
Do pref.	3,300	75	Jan 16	81	Feb 19	68 1/2	Jan	77 1/2	Nov
Chicago Milw. & St. Paul	367,570	100 1/2	Jan 27	113 1/2	Apr 18	134	May	188 1/2	Nov
Do pref.	5,007	186	Jan 14	176 1/2	Apr 4	175	May	200	Nov
Chicago & North Western	44,400	104 1/2	Jan 15	105 1/2	Apr 18	103 1/2	Jan	115 1/2	Nov
Do pref.	3,348	230	Jan 15	261	Apr 18	250	Jan	275 1/2	Nov
Chic. Rock Isl. & Pacific	5,295	152	Jan 15	181 1/2	Mar 22	116 1/2	Jan	151 1/2	Nov
Chic. St. P. Minn. & Om.	1,400	140	Feb 6	170	Apr 3	125	Mar	140 1/2	Nov
Do pref.	400	195	Mar 6	210	Apr 18	180	Mar	201 1/2	Nov
Chicago Union Tr.	17,570	15 1/2	Feb 3	22 1/2	Apr 18	10 1/2	Jan	21	Nov
Do pref.	28,310	30 1/2	Feb 24	30 1/2	Apr 18	28 1/2	Dec	37 1/2	Nov
Cleve. Cin. Chic. & St. L.	7,000	95 1/2	Jan 14	106 1/2	Apr 16	73	May	101 1/2	Nov
Do pref.	1,100	118	Jan 14	123 1/2	Feb 6	113 1/2	Jan	124 1/2	Nov
Colorado & So. Pac. Trust	84,000	14 1/2	Jan 13	15 1/2	Apr 18	13 1/2	Jan	15 1/2	Nov
Do 2d pt. vot. tr. cts.	6,200	59 1/2	Jan 15	75 1/2	Apr 14	40	Jan	50 1/2	Nov
Do 2d pt. vot. tr. cts.	19,800	28	Jan 14	40 1/2	Mar 12	16 1/2	Jan	29 1/2	Nov
Delaware & Hudson	12,150	170	Mar 11	184 1/2	Jan 7	105	May	165 1/2	Nov
Delaw. Lack. & West'n	1,300	253	Jan 15	297	Feb 4	188 1/2	Jan	238 1/2	Nov
Denver & Rio Grande	20,000	41	Apr 7	47 1/2	Apr 17	20 1/2	Jan	33 1/2	Nov
Do pref.	8,695	80 1/2	Apr 3	84 1/2	Feb 13	80	Jan	104 1/2	Nov
Denver & Southwestern	43	Jan 10	49	Jan 10	49	Nov	71	Nov	
Do pref.	43	Jan 20	64	Feb 24	69	Jul	69	Jul	
Des Moines & Ft. Dodge	24,020	39	Feb 10	50	Apr 15	18	Jan	45 1/2	Nov
Detroit South. vot. tr. cts.	62,090	13	Feb 3	18 1/2	Apr 18	14 1/2	Dec	17 1/2	Nov
Lowell Central	12,500	33	Feb 24	38 1/2	Apr 18	36	Jan	44 1/2	Nov
Duluth So. Shore & Atl.	10,945	10	Jan 15	18 1/2	Apr 9	4	Feb	12 1/2	Nov
Do pref.	10,882	18 1/2	Jan 14	35 1/2	Apr 9	13 1/2	Jan	22 1/2	Nov
Erie	96,800	35 1/2	Mar 12	44 1/2	Jan 2	24 1/2	May	45 1/2	Nov
Do 1st pref.	13,810	68 1/2	Mar 11	75 1/2	Jan 2	59 1/2	Jan	75 1/2	Nov
Do 2d pref.	52 1/2	52 1/2	Mar 11	52 1/2	Jan 2	52 1/2	Jan	52 1/2	Nov
Evans & Terre Haute	10,450	50	Mar 26	73 1/2	Mar 7	41	Jan	68 1/2	Nov
Do pref.	1,500	85	Mar 26	104 1/2	Feb 27	81	Jan	9	
Ex. Pac.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Ex. Pac. & West.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Y. Central & H. L.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Y. Chic. & St. L.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 1st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 2d pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Y. Lack. & West'n	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Y. N. Haven & West	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Y. Ontario & West	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
York & Western	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 1st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 2d pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 3d pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 4th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 5th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 6th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 7th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 8th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 9th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 10th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 11th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 12th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 13th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 14th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 15th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 16th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 17th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 18th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 19th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 20th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 21st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 22nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 23rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 24th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 25th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 26th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 27th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 28th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 29th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 30th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 31st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 32nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 33rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 34th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 35th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 36th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 37th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 38th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 39th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 40th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 41st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 42nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 43rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 44th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 45th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 46th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 47th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 48th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 49th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 50th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 51st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 52nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 53rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 54th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 55th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 56th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 57th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 58th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 59th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 60th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 61st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 62nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 63rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 64th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 65th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 66th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 67th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 68th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 69th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 70th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 71st pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 72nd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 73rd pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 74th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 75th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 76th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 77th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 78th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 79th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do 80th pref.	1,000	100	Mar 26	100	Feb 27	100	Jan	100	
Do									



### STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

Sales of the Week, Shares

Range for Year 1902  
On basis of 100-share lots

Range for Previous  
Year (1901)

NEW YORK STOCK EXCHANGE

St. Joseph & Gr'd Island

Do 1st pref.

St. Law. & Adirondack

St. Louis & San Fran.

Do 1st pref.

Do 2d pref.

St. Louis & Southwestern

Do pref.

Southern Pacific Co.

Southern voting tr. cts.

Do pref. vot. tr. cts.

Do 2d pref.

Third Avenue (N. Y.)

Tol. St. L. & W. v. tr. cts.

Do pref. vot. tr. cts.

Twin City Rapid Transit

Union Pacific

Do pref.

Wabash

Do pref.

Wheeling & Lake Erie

Do 1st pref.

Do 2d pref.

Wisconsin Cent. v. tr. cts.

Do pref. vot. tr. cts.

Miscellaneous

Adams Express

American Copper

American Bicycle

Do pref.

American Car & Foundry

Do pref.

American Cotton Oil

Do pref.

American Express

American Grass Twine

American Ice

Do pref.

American Locomotive

Do pref.

American Malt

Do pref.

Amer. Smelt'g & Refin'g

Do pref.

American Snuff

Do pref.

American Sugar Refining

Do pref.

American Tel'g. & Cable

Amer. Teleph. & Teleg.

American Woolen

Do pref.

Anaconda Copper

Brooklyn Union Gas

Brunsw. Dock & C. Imp't

Colorado Fuel & Iron

Col. & Hock. & Iron

Consolidated Gas (N. Y.)

Continental Tobacco, pref

Crn. Products

Do pref.

Diamond Drill

Distilling Co. of America

Do pref.

General Electric

International Paper

Do pref.

International Silver

Do pref.

Internat'l Steam Pump

Do pref.

Manhattan Beach

National Biscuit

Do pref.

National Lead

Do pref.

New York & Erie Brake

New York Dock

Do pref.

North American Co., new

Peop. Gas & C. Chic

Pressed Steel Car

Do pref.

Pullman Company

Quincy & Mining

Do pref.

Railway Steel Spring

Do pref.

Republic Iron & Steel

Do pref.

Rubber Goods Mfg.

Do pref.

Sloss-Sheffield St. & Iron

Do pref.

Standard Rope & Twine

Do pref.

Texas Pacific Land Trust

Union Bag & Paper

Do pref.

United States Express

United States Leather

Do pref.

U. S. Reduc. & Refining

Do pref.

United States Rubber

Do pref.

United States Steel

Do pref.

Virginia-Carolina Chem.

Do pref.

West'n Union Tele'gaph

West'n El. & Mfg. Ass'n

23 23

70 71

130 130

70 70

83 83

73 74

28 28

61 61

24 24

95 95

41 41

130 130

22 22

38 38

120 120

101 101

87 87

22 22

44 44

20 20

55 55

33 33

24 24

47 47

205 205

66 66

2 2

28 28

86 86

49 49

22 22

52 53

16 16

55 55

23 23

49 49

31 31

92 92

6 6

40 40

97 97

76 76

92 92

13 13

87 87

181 181

115 115

222 222

13 13

97 97

21 21

224 224

120 120

35 35

181 181

9 9

41 41

82 82

74 74

107 107

45 45

91 91

16 16

81 81

107 107

84 84

156 156

82 82

41 41

101 101

84 84

235 235

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73 73

23 23

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## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 18										WEEK ENDING APRIL 18									
U. S. Government										U. S. Government									
Frankfort-on-Main 3 1/2s ser 1, 1904										Frankfort-on-Main 3 1/2s ser 1, 1904									
U S of Mexico 5 1/2s of 1899										U S of Mexico 5 1/2s of 1899									
State Securities										State Securities									
Alabama class A 4 to 5, 1906										Alabama class A 4 to 5, 1906									
Class B 3s, 1906										Class B 3s, 1906									
Class C 4s, 1906										Class C 4s, 1906									
Currency funding 4s, 1920										Currency funding 4s, 1920									
Dist of Columbia 3-6 1/2s, 1924										Dist of Columbia 3-6 1/2s, 1924									
Louisiana new consol 4s, 1914										Louisiana new consol 4s, 1914									
Small, 1919										Small, 1919									
Missouri funding, 1894-1895										Missouri funding, 1894-1895									
North Carolina consol 4s, 1910										North Carolina consol 4s, 1910									
So Carolina 4 1/2s 20-40, 1933										So Carolina 4 1/2s 20-40, 1933									
Tenn new settlement 3s, 1913										Tenn new settlement 3s, 1913									
Small, 1913										Small, 1913									
Virginia fund debt 2-3s, 1901										Virginia fund debt 2-3s, 1901									
Registered, 1901										Registered, 1901									
6s deferred Brown Bros cts, 1901										6s deferred Brown Bros cts, 1901									
Railroad										Railroad									
Alabama Cent See So Ry										Alabama Cent See So Ry									
Ala Midl See Sav Fla & W										Ala Midl See Sav Fla & W									
Albany & Susq See Del & Hud										Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR										Allegheny Valley See Penn RR									
Alle & West See Buff R & F										Alle & West See Buff R & F									
Am Dock & Im See Cent of N J										Am Dock & Im See Cent of N J									
Ann Arbor let g 4s, d1905										Ann Arbor let g 4s, d1905									
Atch T & S Fe gen 4s, 1905										Atch T & S Fe gen 4s, 1905									
Augmentation g 4s, 1905										Augmentation g 4s, 1905									
Registered, 1905										Registered, 1905									
Stamped, 1905										Stamped, 1905									
Chic & St Louis 1st 6s, 1915										Chic & St Louis 1st 6s, 1915									
Chic & N Y 1st 6s, 1915										Chic & N Y 1st 6s, 1915									
Atlanta & Danv See South Ry										Atlanta & Danv See South Ry									
Atlanta & Yade See South Ry										Atlanta & Yade See South Ry									
Austin & N W See So Pacific										Austin & N W See So Pacific									
Balt Creek & S See Mich Cent										Balt Creek & S See Mich Cent									
Balt & Ohio prior 1 1/2s 3s, 1925										Balt & Ohio prior 1 1/2s 3s, 1925									
Registered, 1925										Registered, 1925									
Gold 4s, d1948										Gold 4s, d1948									
Registered, 1948										Registered, 1948									
Cou deb 4s, 1911										Cou deb 4s, 1911									
Fun & M Div 1st g 3 1/2s, 1925										Fun & M Div 1st g 3 1/2s, 1925									
Registered, 1925										Registered, 1925									
P. E. & W Va 1st 4s, 1941										P. E. & W Va 1st 4s, 1941									
South Div 1st g 3 1/2s, 1925										South Div 1st g 3 1/2s, 1925									
Registered, 1925										Registered, 1925									
Monou Riv 1st gu g 5s, 1919										Monou Riv 1st gu g 5s, 1919									
Chic & N Y 1st 6s, 1915										Chic & N Y 1st 6s, 1915									
Beech Creek See C Y C & A										Beech Creek See C Y C & A									
Bellevue & Car See Illinois Cent										Bellevue & Car See Illinois Cent									
Bklyn & Montauk See Long I										Bklyn & Montauk See Long I									
Brans & West See Sav Fl & W										Brans & West See Sav Fl & W									
Buffalo N Y & Erie See Erie										Buffalo N Y & Erie See Erie									
Buffalo & N Y 1st g 5s, 1937										Buffalo & N Y 1st g 5s, 1937									
All & West 1st g 4s gu, 1908										All & West 1st g 4s gu, 1908									
Cl & Mah 1st gu g 5s, 1943										Cl & Mah 1st gu g 5s, 1943									
Koch & Pitts 1st g 5s, 1921										Koch & Pitts 1st g 5s, 1921									
Consol let g 6s, 1922										Consol let g 6s, 1922									
Buffalo & Susque 1st g 5s, 1913										Buffalo & Susque 1st g 5s, 1913									
Registered, 1913										Registered, 1913									
1st refunding g 4s, d1951										1st refunding g 4s, d1951									
Bur Cedar R & No 1st 6s, 1906										Bur Cedar R & No 1st 6s, 1906									
C & L 1st & 2nd trust g 5s, 1944										C & L 1st & 2nd trust g 5s, 1944									
Registered, 1944										Registered, 1944									
C & I F & N W 1st gu g 5s, 1921										C & I F & N W 1st gu g 5s, 1921									
M & St L 1st gu g 7s, 1927										M & St L 1st gu g 7s, 1927									
Canada South 1st 5s, 1908										Canada South 1st 5s, 1908									
2d 5s, 1913										2d 5s, 1913									
Registered, 1913										Registered, 1913									
Carb & Shawan See Ill Cent										Carb & Shawan See Ill Cent									
Carolina Cent See Seal & Hous										Carolina Cent See Seal & Hous									
Cardigan & Ad See N Y C & H										Cardigan & Ad See N Y C & H									
Cet Is & F N See E C R & N										Cet Is & F N See E C R & N									
Cen Branch U See E C R & N										Cen Branch U See E C R & N									
Cen Branch Ry See Mo Pac										Cen Branch Ry See Mo Pac									
Central Ohio See Balt & Ohio										Central Ohio See Balt & Ohio									
Cen Rk & B of Ga col g 5s, 1927										Cen Rk & B of Ga col g 5s, 1927									
Cent of Ga Rk 1st g 5s, d1945										Cent of Ga Rk 1st g 5s, d1945									
Registered, 1945										Registered, 1945									
Consol gold 5s, 1945										Consol gold 5s, 1945									
Registered, 1945										Registered, 1945									
1st pref income g 5s, d1945										1st pref income g 5s, d1945									
2d pref income g 5s, d1945										2d pref income g 5s, d1945									
3d pref income g 5s, d1945										3d pref income g 5s, d1945									
Chas Ry & P 1st g 5s, 1911										Chas Ry & P 1st g 5s, 1911									
Mac & Nor Div 1st g 5s, 1946										Mac & Nor Div 1st g 5s, 1946									
Mid Ga & Ad Div 5s, 1947										Mid Ga & Ad Div 5s, 1947									
Mobile Div 1st g 5s, 1946										Mobile Div 1st g 5s, 1946									
Cent of N J 1st consol 7s, 1902										Cent of N J 1st consol 7s, 1902									
Registered, 1902										Registered, 1902									
Street Railway										Street Railway									
Brooklyn Rap Tr g 5s, 1945										Brooklyn Rap Tr g 5s, 1945									
Alb Av Bklyn Imp g 5s, 1934										Alb Av Bklyn Imp g 5s, 1934									
Bk City 1st g 5s, 1916, 1941										Bk City 1st g 5s, 1916, 1941									
Bk City & S con g 5s, 1941										Bk City & S con g 5s, 1941									
Bkly Co E 1st g 4s, 1940										Bkly Co E 1st g 4s, 1940									
Chas Ry & P 1st g 5s, 1911										Chas Ry & P 1st g 5s, 1911									
Nassau Elec g 5s, 1951										Nassau Elec g 5s, 1951									
City & S Ry Balt let g 5s, 1922										City & S Ry Balt let g 5s, 1922									
City & S Ry 1st & 2nd let g 5s, 1911										City & S Ry 1st & 2nd let g 5s, 1911									
Deu Con Tr Co 1st g 5s, 1923										Deu Con Tr Co 1st g 5s, 1923									
Met Ry & Co 1st g 5s, 1910										Met Ry & Co 1st g 5s, 1910									
Met Ry & Co 2nd g 5s, 1911										Met Ry & Co 2nd g 5s, 1911									
Met Ctr St Ry 1st con g 5s, 1900										Met Ctr St Ry 1st con g 5s, 1900									
Rap Rapids Ry 1st g 5s, 1916										Rap Rapids Ry 1st g 5s, 1916									
Louis Ry Co 1st con g 6s, 1930										Louis Ry Co 1st con g 6s, 1930									
Market St C Ry 1st g 5s, 1913										Market St C Ry 1st g 5s, 1913									
Met Ry & Co 1st g 5s, 1910										Met Ry & Co 1st g 5s, 1910									
Met Ry & Co 2nd g 5s, 1911										Met Ry & Co 2nd g 5s, 1911									
Met Ry & Co 3rd g 5s, 1912										Met Ry & Co 3rd g 5s, 1912									
Met Ry & Co 4th g 5s, 1913										Met Ry & Co 4th g 5s, 1913									
Met Ry & Co 5th g 5s, 1914										Met Ry & Co 5th g 5s, 1914									
Met Ry & Co 6th g 5s, 1915										Met Ry & Co 6th g 5s, 1915									
Met Ry & Co 7th g 5s, 1916										Met Ry & Co 7th g 5s, 1916									
Met Ry & Co 8th g 5s, 1917										Met Ry & Co 8th g 5s, 1917									
Met Ry & Co 9th g 5s, 1918										Met Ry & Co 9th g 5s, 1918									
Met Ry & Co 10th g 5s, 1919										Met Ry & Co 10th g 5s, 1919									
Met Ry & Co 11th g 5s, 1920										Met Ry & Co 11th g 5s, 1920									
Met Ry & Co 12th g 5s, 1921										Met Ry & Co 12th g 5s, 1921									
Met Ry & Co 13th g 5s, 1922										Met Ry & Co 13th g 5s, 1922									
Met Ry & Co 14th g 5s, 1923										Met Ry & Co 14th g 5s, 1923									
Met Ry & Co 15th g 5s, 1924										Met Ry & Co 15th g 5s, 1924									
Met Ry & Co 16th g 5s, 1925										Met Ry & Co 16th g 5s, 1925									
Met Ry & Co 17th g 5s, 1926										Met Ry & Co 17th g 5s, 1926									
Met Ry & Co 18th g 5s, 1927										Met Ry & Co 18th g 5s, 1927									
Met Ry & Co 19th g 5s, 1928										Met Ry & Co 19th g 5s, 1928									
Met Ry & Co 20th g 5s, 1929										Met Ry & Co 20th g 5s, 1929									
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Met Ry & Co 22nd g 5s, 1931										Met Ry & Co 22nd g 5s, 1931									
Met Ry & Co 23rd g 5s, 1932										Met Ry & Co 23rd g 5s, 1932									
Met Ry & Co 24th g 5s, 1933										Met Ry & Co 24th g 5s, 1933									
Met Ry & Co 25th g 5s, 1934										Met Ry & Co 25th g 5s, 1934									
Met Ry & Co 26th g 5s, 1935										Met Ry & Co 26th g 5s, 1935									
Met Ry & Co 27th g 5s, 1936										Met Ry & Co 27th g 5s, 1936									
Met Ry & Co 28th g 5s, 1937										Met Ry & Co 28th g 5s, 1937									
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Met Ry & Co 30th g 5s, 1939										Met Ry & Co 30th g 5s, 1939									
Met Ry & Co 31st g 5s, 1940										Met Ry & Co 31st g 5s, 1940									
Met Ry & Co 32nd g 5s, 1941										Met Ry & Co 32nd g 5s, 1941									
Met Ry & Co 33rd g 5s, 1942										Met Ry & Co 33rd g 5s, 1942									
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Met Ry & Co 38th g 5s, 1947										Met Ry & Co 38th g 5s, 1947									
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Met Ry & Co 41st g 5s, 1950										Met Ry & Co 41st g 5s, 1950									
Met Ry & Co 42nd g 5s, 1951										Met Ry & Co 42nd g 5s, 1951									
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Met Ry & Co 63rd g 5s, 1972										Met Ry & Co 63rd g 5s, 1972									
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Met Ry & Co 77th g 5s, 1986										Met Ry & Co 77th g 5s, 1986									
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Met Ry & Co 80th g 5s, 1989										Met Ry & Co 80th g 5s, 1989									
Met Ry & Co 81st g 5s, 1990										Met Ry & Co 81st g 5s, 1990									
Met Ry & Co 82nd g 5s, 1991										Met Ry & Co 82nd g 5s, 1991									
Met Ry & Co 83rd g 5s, 1992										Met Ry & Co 83rd g 5s, 1992									
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Met Ry & Co 91st g 5s, 2000										Met Ry & Co 91st g 5s, 2000									
Met Ry & Co 92nd g 5s, 2001										Met Ry & Co 92nd g 5s, 2001									
Met Ry & Co 93rd g 5s, 2002										Met Ry & Co 93rd g 5s, 2002									
Met Ry & Co 94th g 5s, 2003										Met Ry & Co 94th g 5s, 2003									
Met Ry & Co 95th g 5s, 2004										Met Ry & Co 95th g 5s, 2004									
Met Ry & Co 96th g 5s, 2005										Met Ry & Co 96th g 5s, 2005									
Met Ry & Co 97th g 5s, 2006										Met Ry & Co 97th g 5s, 2006									
Met Ry & Co 98th g 5s, 2007										Met Ry & Co 98th g 5s, 2007									
Met Ry & Co 99th g 5s, 2008										Met Ry & Co 99th g 5s, 2008									
Met Ry & Co 100th g 5s, 2009																			





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 18										WEEK ENDING APRIL 18									
Unit	Price	Week's	Range	Since	Unit	Price	Week's	Range	Since	Unit	Price	Week's	Range	Since					
Traded	Friday	Range	or	January 1	Traded	Friday	Range	or	January 1	Traded	Friday	Range	or	January 1					
April 18	April 18	Last	Sale	1	April 18	April 18	Last	Sale	1	April 18	April 18	Last	Sale	1					
Lowest & Nash - Continued					N Y Cent & H R - Continued					N Y Cent & H R - Continued									
St L 1st gold 6s. 1921	M-S	127 1/2	Feb '02	127 1/2	Moh & Mal 1st g 4s. 1901	M-S	105	107 1/2	July '00	M-S	105	107 1/2	July '00	105					
2d gold 3s. 1980	M-S	113 3/4	Aug '01	113 3/4	Income 5s. 1902	Sep	108	110 1/4	Dec '01	F-A	108	110 1/4	Dec '01	108					
Heuler Bidge 1st g 6s. 1931	M-S	100 1/4	Nov '99	100 1/4	N J June 1st g 4s. 1986	F-A	108	108	Dec '01	F-A	108	108	Dec '01	108					
Kentucky Cent gold 4s. 1943	J-J	100 1/4	Mar '02	100 1/4	Registered. 1986	F-A	108	108	Dec '01	F-A	108	108	Dec '01	108					
L & N & M 1st g 4s. 1945	J-J	114 1/2	Feb '02	114 1/2	N Y & P 1st con g 4s. 1993	A-O	105 1/2	105 1/2	Nov '01	A-O	105 1/2	105 1/2	Nov '01	105 1/2					
N & A 1st g 4s. 1921	M-S	114 1/2	Feb '02	114 1/2	Norfolk & W 1st g 4s. 1901	J-J	113 1/2	113 1/2	Nov '01	J-J	113 1/2	113 1/2	Nov '01	113 1/2					
Penn & A 1st g 4s. 1921	F-A	113 1/4	Mar '02	113 1/4	West Shore 1st g 4s. 2361	J-J	113 1/2	113 1/2	Nov '01	J-J	113 1/2	113 1/2	Nov '01	113 1/2					
S & N A 1st g 4s. 1936	F-A	114 1/4	Dec '01	114 1/4	Registered. 2361	J-J	113 1/2	113 1/2	Nov '01	J-J	113 1/2	113 1/2	Nov '01	113 1/2					
Sink fund gold 6s. 1910	A-O	100	Mar '01	100	Lake Shore consol 2d 7s. 1938	J-D	107 1/4	107 1/4	Nov '01	J-D	107 1/4	107 1/4	Nov '01	107 1/4					
L & Jett Bidge Con g 4s. 1943	M-S	100	Mar '01	100	Registered. 1903	J-D	107 1/4	107 1/4	Nov '01	J-D	107 1/4	107 1/4	Nov '01	107 1/4					
L N & A C & S C & I L	A-O	100	Mar '01	100	Gore 3 1/2 1st g 4s. 1924	J-D	108 1/2	108 1/2	Nov '01	J-D	108 1/2	108 1/2	Nov '01	108 1/2					
Abon Coal. See L & M S					Registered. 1924	J-D	108 1/2	108 1/2	Nov '01	J-D	108 1/2	108 1/2	Nov '01	108 1/2					
Manhattan Ry consol 4s. 1930	A-O	105	105 1/2	105 1/2	Det Mon & Tol 1st 7s. 1904	F-A	114 1/2	114 1/2	Feb '02	F-A	114 1/2	114 1/2	Feb '02	114 1/2					
Registered. 1930	A-O	105 1/2	May '01	105 1/2	M & A G R 1st g 5s. 1938	J-J	127 1/2	127 1/2	Feb '02	J-J	127 1/2	127 1/2	Feb '02	127 1/2					
Metropoli 1st g 6s. 1908	J-J	114 1/4	Apr '02	114 1/4	Mahon C I R 1st 5s. 1934	J-J	142	142	Apr '01	J-J	142	142	Apr '01	142					
Man S W Coloniz g 5s. 1934	J-D	113 1/4	Apr '02	113 1/4	Pitts MeK & Y 1st g 6s. 1932	J-J	130	130	Apr '01	J-J	130	130	Apr '01	130					
Metropoli 1st g 6s. 1908	J-J	114 1/4	Apr '02	114 1/4	Ud g 4s. 1934	J-J	126 1/2	126 1/2	Apr '01	J-J	126 1/2	126 1/2	Apr '01	126 1/2					
Metropoli 1st g 6s. 1908	J-J	114 1/4	Apr '02	114 1/4	Mckeck & B V 1st g 4s. 1918	J-J	102 1/2	102 1/2	Mar '02	J-J	102 1/2	102 1/2	Mar '02	102 1/2					
Mex Cent consol gold 4s. 1911	J-J	84 1/2	85	85	Mich Cent 1st consol 7s. 1902	M-N	102 1/2	102 1/2	Mar '02	M-N	102 1/2	102 1/2	Mar '02	102 1/2					
1st consol income g 3s. 1938	J-J	34 1/2	34	36 1/2	1st consol 5s. 1902	M-N	101 1/2	101 1/2	Feb '02	M-N	101 1/2	101 1/2	Feb '02	101 1/2					
2d consol income g 3s. 1938	J-J	23 1/2	23 1/2	25 1/2	6s. 1909	M-S	115	115	Dec '01	M-S	115	115	Dec '01	115					
Edwip & coll gold 5s. 1917	A-O	100	Mar '01	100	5s. 1909	M-S	115	115	Dec '01	M-S	115	115	Dec '01	115					
2d series gold 5s. 1919	A-O	100	Mar '01	100	4s. 1909	M-S	115	115	Dec '01	M-S	115	115	Dec '01	115					
Mex Internal 1st g 4s. 1927	M-S	90 1/2	July '01	90 1/2	Registered. 1940	J-J	130	130	Jan '02	J-J	130	130	Jan '02	130					
Mex Nat 1st 6s. 1917	M-S	101	Feb '02	101	Registered. 1940	J-J	130	130	Jan '02	J-J	130	130	Jan '02	130					
Cifs of dep 2d inc 6s. A. 1917	J-J	99 1/2	Dec '01	99 1/2	Bat C & Stur 1st g 3s. 1988	J-D	104 1/2	104 1/2	May '00	J-D	104 1/2	104 1/2	May '00	104 1/2					
Cifs of dep 2d inc 6s. B. 1917	J-J	102 1/2	Mar '02	102 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	115 1/2	115 1/2	May '00	M-N	115 1/2	115 1/2	May '00	115 1/2					
Cifs of dep 2d inc 6s. C. 1917	A-O	102 1/2	Mar '02	102 1/2	Registered. 2000	M-N	115 1/2	115 1/2	May '00	M-N	115 1/2	115 1/2	May '00	115 1/2					
1st consol 4s. (w. 1)	A-O	81	81	80	N Y & North 1st g 5s. 1927	A-O	122 1/2	122 1/2	Feb '02	A-O	122 1/2	122 1/2	Feb '02	122 1/2					
Mex North 1st 6s. 1910	J-D	100 1/4	105	105	R W & Ocon 1st ext 5s. 1922	A-O	124 1/2	124 1/2	Mar '02	A-O	124 1/2	124 1/2	Mar '02	124 1/2					
Mich Cent. See N Y Cent					Osw & R 2d g 5s. 1915	F-A	111	111	Jan '02	F-A	111	111	Jan '02	111					
Mid of N J. See Erie					R W & O R 1st g 4s. 1918	M-N	111	111	Jan '02	M-N	111	111	Jan '02	111					
Mid L S & W. See Chic & N W					Ud g 4s. 1934	J-J	111	111	Jan '02	J-J	111	111	Jan '02	111					
Mid & Mad. See Chic & N W					N Y Chic & St L 1st g 4s. 1937	A-O	106 1/2	106 1/2	Dec '01	A-O	106 1/2	106 1/2	Dec '01	106 1/2					
Mid & North. See Ch M & S P					Registered. 1937	A-O	106 1/2	106 1/2	Dec '01	A-O	106 1/2	106 1/2	Dec '01	106 1/2					
Minn & St L 1st gold 7s. 1927	J-D	147 1/2	Jan '02	147 1/2	N Y & Green Lake. See Erie														
Iowa Ex 1st gold 7s. 1909	J-D	120 1/2	Apr '02	121	N Y & Har. See N Y C & Hud														
Pacific Ex 1st gold 6s. 1921	A-O	126 1/2	Feb '02	127 1/2	N Y Lark & W. See D L & W														
South West 1st g 4s. 1931	M-N	123 1/2	Jan '02	124 1/2	N Y L & W. See Erie														
1st consol gold 5s. 1934	A-O	123 1/2	124 1/2	124 1/2	N Y & Long Br. See Cent of N Y														
1st and refund gold 4s. 1949	M-S	104	Mar '02	103 1/2	N Y & N. See N Y N H & H														
Minn & St L g 5s. See B C R & N					N Y N H & Har 1st reg 4s. 1903	J-D	101 1/2	102 1/2	Dec '01	J-D	101 1/2	102 1/2	Dec '01	101 1/2					
M & P 1st 5s. 1914	J-J	97	103	101	Convert deb cert 3,000.	A-O	212 1/2	212 1/2	Mar '02	A-O	212 1/2	212 1/2	Mar '02	212 1/2					
M & P 1st 5s. 1914	J-J	97	103	101	Housatonic R con g 5s. 1937	M-N	135	135	Jan '02	M-N	135	135	Jan '02	135					
M S P & S S M con g 4 1/2 1st g 3s. 1936	J-J	97	103	101	N H & Derby con g 5s. 1918	M-N	117 1/2	117 1/2	Jan '00	M-N	117 1/2	117 1/2	Jan '00	117 1/2					
Minn U. See St P & M					N Y & N E 1st 7s. 1905	J-J	109 1/2	109 1/2	Jan '00	J-J	109 1/2	109 1/2	Jan '00	109 1/2					
Mo Kan & Tex 1st g 4s. 1990	J-D	101	101	42	1st 6s. 1905	M-N	106 1/2	106 1/2	Mar '02	M-N	106 1/2	106 1/2	Mar '02	106 1/2					
2d gold 4s. 1990	F-A	83 1/2	83 1/2	194	N Y & North. See N Y C & Hud														
1st gold 5s. 1990	F-A	82 1/2	107 1/2	107 1/2	N Y O & C. See N Y C & Hud														
St L 1st g 4s. 2001	A-O	101	101	101	Regis 85,000 only. 1992	M-S	101 1/2	101 1/2	Nov '98	M-S	101 1/2	101 1/2	Nov '98	101 1/2					
Dal & Wa 1st g 5s. 1940	M-N	105 1/2	106 1/2	106 1/2	N Y & Put. See N Y C & H														
Kan C & Pac 1st g 4s. 1990	M-S	90 1/2	91 1/2	92	N Y & R B. See Long Island														
M & K & T 1st g 5s. 1942	F-A	105	105 1/2	105 1/2	N Y S & W. See Erie														
Shursh & So 1st g 5s. 1943	J-D	105	105 1/2	105 1/2	N Y T & M. See So Pac Co														
Tebo & T. See Erie					Nor & South 1st g 5s. 1941	M-N	116 1/2	116 1/2	Jan '02	M-N	116 1/2	116 1/2	Jan '02	116 1/2					
Mo K & E 1st g 5s. 1942	A-O	111 1/2	113	113 1/2	Nor & West gen g 6s. 1931	M-N	134	134	Mar '02	M-N	134	134	Mar '02	134					
Missouri Pacific 3d 7s. 1906	M-N	113 1/2	113 1/2	113 1/2	Improvment & ext g 6s. 1934	F-A	132 1/2	132 1/2	Mar '02	F-A	132 1/2	132 1/2	Mar '02	132 1/2					
1st consol gold 6s. 1920	M-S	125 1/2	125 1/2	125 1/2	New River 1st g 6s. 1932	A-O	135	135	Apr '02	A-O	135	135	Apr '02	135					
Trust gold 5s. stamped. 1917	M-S	107 1/2	107 1/2	107 1/2	N Y & R 1st g 4s. 1906	A-O	101 1/2	101 1/2	Jan '02	A-O	101 1/2	101 1/2	Jan '02	101 1/2					
Registered. 1917	M-S	106 1/2	106 1/2	106 1/2	Registered. 1906	A-O	101 1/2	101 1/2	Jan '02	A-O	101 1/2	101 1/2	Jan '02	101 1/2					
Cent Br Ry 1st g 4s. 1918	F-A	94	94	95	CC & T 1st g 4s. 1958	J-J	108	108	July '01	J-J	108	108	July '01	108					
Leroy & C V A 1st g 5s. 1926	J-J	105	109	109	Scio V & N E 1st g 4s. 1959	M-N	103	104	104	M-N	103	104	104	104					
Pac R & M 1st g 4s. 1938	F-A	105 1/2	104 1/2	104 1/2	North Illinois. See Chic & N W														
2d extended gold 5s. 1938	J-J	115 1/2	114	114	North Ohio. See L Erie & W														
St L M S 1st g 4s. 1938	J-J	116 1/2	116 1/2	116 1/2	Northern Pacific. See Erie & W														
Gen con stamp dir g 4s. 1931	A-O	94 1/2	94 1/2	94 1/2	Prior lien ry 1st g 4s. 1997	J-J	105	105 1/2	105 1/2	J-J	105	105 1/2	105 1/2	105 1/2					
Unified & ref gold 4s. 1929	J-J	94 1/2	94 1/2	94 1/2	Registered. 1997	J-J	105 1/2	105 1/2	105 1/2	J-J	105 1/2	105 1/2	105 1/2	105 1/2					
Verdi V I & W 1st g 5s. 1920	M-S	112 1/2	110 1/2	110 1/2	General lien gold 3s. 1904	J-J	74 1/2	74 1/2	Apr '02	J-J	74 1/2	74 1/2	Apr '02	74 1/2					
Mich Ry Bridge. See Chic & A L					Registered. 1904	J-J	74 1/2	74 1/2	Apr '02	J-J	74 1/2	74 1/2	Apr '02	74 1/2					
Moh & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	C & O & C. See Erie & W														
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	St Paul-Dul Div g 4s. 1907	F-A	101 1/2	102	102	F-A	101 1/2	102	102	102					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1907	F-A	101 1/2	102	102	F-A	101 1/2	102	102	102					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	St P & N P gen g 6s. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/2	Registered. 1923	J-D	128	128	Dec '01	J-D	128	128	Dec '01	128					
Mo & Birm prior lien g 6s. 1945	J-J	112 1/2	110 1/2	110 1/															

## MISCELLANEOUS BONDS—Continued on Next Page

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MISCELLANEOUS BONDS—Continued.									
Manufacturing & Industrial					Miscellaneous				
An Hide & Lst sfgs. 1919	M-S	97	97%	41	94 1/2	100	Adams Ex col tr g s. 1948	M-S	103% .....
An Shirts Mfg 1st g s. 1915	M-S	88	88	47	Apr '02		An Dk & Imp s. See Cent N J		104 104% 3
An Thrst 1st col tr g s. 1919	J-J		82%	Mar '02		82%	Brooklyn Ferry Company 1st		
Bar & S Col Co 1st g s. 1942	J-J			106	Jan '00		consolidated gold s. 1948	F-A	89 Sale
Cumot Tobacco Co 1st g s. 1942	J-J			65%	Mar '02	1142	Chic J & St Yrd col g s. 1915	J-J	111 Mar '01
Registered 48	F-A			64%	Mar '02		Hoboken L & I gold s. 1919	M-N	
Distill of Amer col tr g s. 1911	F-A			90	Apr '00	10	Mad Sp Garden 1st g s. 1919	M-N	
Drumery Sug 1st gold s. 1923	A-O			90	Apr '00		Man Bk 1st g s. 1941	M-N	
H Suel Co deb s. 1910	J-J	100	99%	Jan '99			Newsp Ne ship & D 1st g s. 1900	J-J	30 Feb '02
H Suel Co deb s. 1913	A-O			100%	Jan '01		N Y Dock 50-yr 1st g s. 1951	F-A	93
Int Paper Co 1st son g s. 1918	F-A			108%	Sal	17	N Y & Ont Land 1st g s. 1910	F-A	90 Oct '99
Knickerbocker 1st gold s. (Chicago)	A-O			99	Aug '00		RR Secur Co 50-yr g s. 1951	J-J	91% Dec '01
Nat Starch Mfg Co 1st g s. 1928	A-O			110%	Apr '02		St Joseph's Yk 1st g s. 1930	J-J	101
Nat Starch Co 1st deb s. 1926	J-J			89	Apr '02		St J Ter Cables 50-yr & Prop	J-D	
Stan 90ape & T 1st g s. 1946	F-A			70	89	85	Co 1st g s. 50-yr 1917	J-D	
Income gold s. 1946	F-A			12%	Sal		S Yn Wat son g s. 1923	J-J	
U S Leath Co 1st deb g s. 1913	M-N			115	116	113	Sp Val Wat Works 1st g s. 1908	M-M	
							U S Red & Ref 1st sfg g s. 1931		

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending April 18 1902	Shares	Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	448,180	\$43,395,500	\$3,996,500	\$5,000	\$5,000
Monday	1,022,113	100,087,300	5,513,500		
Tuesday	1,767,166	175,931,500	4,059,800		
Wednesday	1,321,304	123,304,500	4,088,000	58,000	
Thursday	1,387,275	122,472,500	5,114,500	1,000	20,000
Friday	1,572,967	149,414,100	6,071,500		
Total	7,519,005	\$714,605,500	\$29,143,800	\$59,000	\$55,000

Sales at New York Stock Exchange	Week ending April 18 1902	1901	January 1 to April 18 1902	1901
Stocks—No. shares	7,519,005	9,635,549	54,573,729	104,047,011
Par value	\$714,605,500	\$949,180,500	\$5,187,706,125	\$10,084,383,750
Bank shares, par value			\$9,000	\$99,325
BONDS				
Government bonds	\$55,000	\$12,800	\$298,600	\$791,670
State bonds	59,000	62,000	500,500	1,613,900
R.R. and misc. bonds	29,143,800	30,687,300	311,737,300	396,461,600
Total bonds	\$29,257,800	\$30,762,100	\$312,536,400	\$398,767,170

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 18 1902	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	16,444	27,120
Monday	42,206	29,233
Tuesday	27,058	26,120
Wednesday	26,134	24,757
Thursday	31,972	25,605
Friday	38,521	19,351
Total	182,635	150,189

## Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
<b>NEW YORK CITY</b>			<b>Grand Rapids Ry.</b>	100	44 45
Bleeker St & Fulton St	100	33 36	Preferred	100	94 95
1st mort 4s 1950	J-J	99 102	Indianapolis St Ry	See Phila	
B'way & 7th Ave	100	245 252	J C Hob & Paterson	100	17 18
1st mort 4s 1904	J-J	101 102	4s Nov 1 1945	M-N	82 83 1/2
2d mort 5s 1911	J-J	106 109 1/2	Lake St (Chic) El	100	12 1/2
Con 5s 1943	See Stock Exch		Deb 5s 1928	J-J	103 1/2
B'way Surf 1st 5s 1924	114 116		Louis St Ry 5s 1930	J-J	117 118 1/2
2d 5s int as rental	1905 1101		Lynn & Bos 1st 5s 24 J-D	112 113 1/2	
Cent'l Crostown st	100	265 280	Minneapolis St Ry	See Stk Exch	
1st M 5s 1922	M-N	1122 125	New Orleans City Ry	100	104 106
Con Fk N & P	200	225 229	Preferred	100	194
Con 7s 1902	J-D	101 104	North Chic Str stock	J-J	117 118 1/2
Christ' & 10th St	100	187 197	1st 5s 1906-16	J-J	112 113 1/2
Old 9th Ave 5s	See Stock Exch		North Jersey St stock	100	26 28
Dry D B & Bat st	100	120 130	4s 1945	M-N	82 83
1st gold 5s 1911	F-A	103 105	Pat Ry con 5s 1931	J-D	112 113 1/2
8th Ave 5s 1914	F-A	103 105	2d 5s 1914	A-O	110 100
8th Ave 5s 1914	F-A	103 105	Rochester Ry	100	61 55
42d & Gr St Ferry st	100	390 410	Preferred	100	96 97
42d St M & 2d Ave	100	70 75	Con 5s 1930	A-O	111 113
1st mort 5s 1910	M-S	111 113	Con 5s 1933	J-D	110 108
2d income 5s 1915	J-J	99 101	So Side El (Chic) st	100	114
Lex A & Pav F 5s	See Stk Exch		Syracuse Rap Tr 5s	1946 102 1/2	103 1/2
Metropol Securities (w 1)	112 114		Unit Ry (St L Trans)	100	30 31
Metropol Street Ry	100	106 108	Preferred	100	85 84
Ninth Avenue stock	100	195 200	Gen 4s 1934	J-J	105 108 1/2
Second Avenue stock	100	217 221	Unit Ry San Fran sub	100	101 105
1st mort 5s 1909	M-N	1105 106	Common (when issued)	24 1/2	25 1/2
Con 5s 1948	F-A	1117 119 1/2	Preferred (when issued)	82 62 1/2	90 90 1/2
Sixth Avenue stock	100	170 180	West Chicago St	100	100 100 1/2
Sen Boulevard 5s 1945	J-J	1112 115	Con 5s 1936	M-N	100 100 1/2
So Fer 1st 5s 1919	A-O	1108 110			
Third Avenue	See Stock Exch				
Tarry W P & M 5s 1928	108 110				
Yker St Rk 5s 1946	A-O	108 108 1/2			
26th & 29th St 1st 5s 96	1112 115				
Twenty Third St	100	408 415			
Deb 5s 1906	J-J	102 108			
Union Ry 1st 5s 1942	F-A	116 117			
Westchester 1st 5s 43 J-J	108 112				
<b>BROOKLYN</b>					
Adrian Ave 5s 1909	A-O	1105 1105			
Con 5s 1931	A-O	114 115			
Impt 5s	See Stock Exch				
B & W E 5s 1933	A-O	101 102			
Brooklyn City stock	100	244 246			
Con 5s	See Stock Exch				
Bkin Crostwn 5s 1908	J-J	104 107			
Bkin Hgts 1st 5s 1941	A-O	105 108			
Bkin Q Co & Sub	See Stk Exch				
Bkin Rap Trans	See Stk Exch				
Coney Island & Bklyn	100	375 410			
1st 5s 1903	J-J	102 103			
5s crts indit 1909	J-J	101 103			
Bk C & N 5s 1939	J-J	114 116			
Gr St New 1st 5s 96	F-A	104 106			
Gr St & Lorimer 1st 5s	106 109				
Kings Co. Elevated					
1st 5s 1949	See Stock Exch				
Nassau Elec pref	100	83 85			
5s 1944	A-O	113 115			
5s 1951	J-J	109 106			
W P & M 1st 5s 1928	J-J	109 119			
Steinway 1st 5s 1922	J-J	117 119			
<b>OTHER CITIES</b>					
Buffalo Street Ry					
1st consol 5s 1931	F-A	2115 117			
Deb 5s 1917	A-O	1106 1108			
Chicago City Rk st	100	220 224 1/2			
Chic Union Trac	See Stk Exch				
Cleveland City Ry	100	106 108			
Cleveland Electr Ry	100	63 64			
Columbus (O) St Ry	100	62 63			
Preferred	100	106 108			
Colum Ry con 5s	See Phila list				
Cross'wn 1st 5s 83 J-D	1109 111				

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas stock 50	75	80	Cent Fireworks com. 100	24	25
1st 6s 1920.....M-N	104	106	Preferred.....100	21	22
Jackson Gas Co.....50	73	75	Chesbrough Mfg Co 100	41	42
5s 1937.....A-O	101	102	Claffin (H B) 1st pref 100	100	100
Kansas City Gas.....100	22	32	2d preferred.....100	102	102
5s 1922.....A-O	399	90 1/2	Common.....100	98	100
Laclede Gas.....100	113	142	Colo Fuel & Iron deb	See Stock Exch	
Preferred.....100	105	110	Col & Hock Coal 1st pf 100	60	62
Lafayette Gas 1st 5s 24 M-N	55	60	1st 5s 1917.....J-J	86	88
Log & Wab V 1st 6s 25 J-D	40	50	Compressed Air Co.....100	9	11
Madison Gas 5s 1926 A-O	107 1/2	109 1/2	Consolid Car Heating 100	58	60
Newark Gas 5s 1944 J-D	141	142	Consolid Firew'ks com. 100	10	10
Newark Consol Gas 100	56	58	Preferred.....100	55	55
5s 1948 See Stock Exch	list		Cons Ry Lgtg Refrig. 100	6	6
New Eng Gas & C See B	108 1/2		Consol Rubber Tire.....100	24	24 1/2
O & Ind Con Nat & Ill 100	13	22	Debenture 48.....100	28	30
1st 5s 1926.....J-D	48	50	Continental Tobac deb 7s	104	104 1/2
Providence Gas.....50	97		Corn Products.....100	72	76
St Joseph Gas 5s 1937 J-J	95 1/2	97 1/2	Crampe's Sh & En Bldg 100	23	23 1/2
St Paul Gas Gen 5s 44 M-S	92	95	Crescent Steel.....100	23	23 1/2
Syracuse Gas.....100	98	98 1/2	Preferred.....100	8	8 1/2
1st 5s 1946.....J-J	98	98 1/2	Diamond Match Co.....100	See Stock Exch	
Western Gas—5s See Stk	list		Dominion Securities.....100	116 1/2	117
<b>Telegraph &amp; Telephone</b>			Electric Boat.....100	30	30 1/2
Amer Dist Tel (NY) 100	36	40	Preferred.....100	47	47 1/2
Bell Telph of Buffalo 100	108	110	Electric Vehicle.....100	34	34 1/2
Central of So Amer.....100	102	106	Preferred.....100	7	7 1/2
Ches & Poto Telph.....100	54	58	Empire Steel.....100	47	50
5s 1909-29.....J-J	105 1/2		General Carriage.....100	24	24 1/2
Commercial Cable.....100	175	184	General Chemical.....100	64	68
Commer Un Tel (N Y) 25	116		Preferred.....100	99	101
Emp & Bay State Tel 100	78	84	Gorham Mfg Co com. 100	120	120
Franklin.....100	47	55	Preferred.....100	125	125
Gold & Stock.....100	1123	1123	Hackensack Meadows 100	77	77 1/2
4s 1905.....106	108		Hall Signal Co.....100	54	54 1/2
Hudson River Teleph 100	106	108	Havana Commercial.....100	9	11
Mexican Telephone See	Boston list		Preferred.....100	45	45 1/2
New Eng Telephone See	Boston list		Hecker-Jones Jew'l Mill	92 1/2	97 1/2
Northwestern Tel.....100	122	126	1st 5s 1922.....M-N	93	94 1/2
N Y & N J Telephone 100	170	175	Herring Hall-Martin 100	2	3
5s 1920.....M-N	113	116	1st preferred.....100	37	43 1/2
Pacific & Atlantic.....25	78	83	2d preferred.....100	37	43 1/2
Providence Telephone 50	105	103	Hoboken Land & Imp 100	105	105
Southern & Atlantic.....25	100	103	5s 1910.....M-N	106	106
Tel Tel & Cable of Am 15	7		Houston Oil.....100	20	21 1/2
<b>Electric Companies</b>			Preferred.....100	74	77
Chicago Edison Co.....100	175	175	Internat'l Banking Co 100	205	208
Edison El Ill Brk 4s N Y	Stock Exch	1 1/2	International Salt certf.	14	15
General Electric Co N Y	Stock Exch	1 1/2	Internat'l Silver See Stk	list	
Harold (Cu) El Co 100	198		5s 1948.....J-D	103	104
Kings Co Elec L & P Co 100	198	200	Iron Steamboat.....25	1	
Narragan (Prov) El Co 50	98 1/2		John B Stetson com.....100	150	160
N Y & Q El L & P Co 100	113		Preferred.....100	150	150
Preferred.....100	73	74	Lauson Monotype.....20	121 1/2	225
Rhoist Elec Protec Co 100	125		Lawyers' Mut Insur.....100	106	112
United Electric of N J 100	15	17	Lawyers' Title Ins.....100	355	360
4s 1929.....68	71		Lorillard (P) pref.....100	120	120
Unit Elec Lt & P Co Co. 50	See Ba It list		Madison Sq Garden.....100	14	19
<b>Ferry Companies</b>			2d 5s 1919.....M-N	75	75
Brooklyn Ferry stock 100	19 1/2	20	Mex Nat Construc.....100	8	8 1/2
N Y & B 1st 5s 1911 J-J	113	115	Monongahela R Coal.....50	43	43 1/2
Con 5s 1948 See Stock	Exch		Preferred.....100	24	24 1/2
Metropolitan Ferry.....50	108	110	Mont & Boston Copper 5	2 1/2	
N Y & E R Ferry st 100	70		Mosier Safe Co.....100	100	100
1st 5s 1922.....M-N	104	104	National Bread.....100	24	24 1/2
N Y & Hoboken stock 100	112 1/2	114	Preferred.....100	24	24 1/2
Hob Fy 1st 5s 1946 M-N	112 1/2	114	National Ice.....100	24	24 1/2
Con 5s 1946.....J-D	87		Nat Enam'g & Stamp 100	29	30 1/2
New York & New Jersey	100	102	Preferred.....100	85	85
1st 5s 1946 New Jersey	102	105	National Surety.....100	140	140
10th & 23d St Ferry 100	75		New Central Coal.....100	30	30 1/2
1st mort 5s 1919 J-D	1105	108	N Y Loan & Imp.....100	80	80
Union Ferry stock.....100	42	44 1/2	N Y Biscuit 5s 1911 M-S	114	116
1st 5s 1920.....M-N	98		N Y Realty Corp.....100	150	150
<b>Railroad</b>			N Y Transportation.....20	12 1/2	15 1/2
Atch T & S Fo deb 4s 1905	95 1/2	99 1/2	Nicholson File Co.....100	100	100
Deb 4s 1914.....F-A	94	94 1/2	Ontario Silver.....100	9	10
Chic Peo & St L pref 100	12	13	Otis Elevator com.....100	33	34
Prior Hon 4 1/2 30 M & S	108	108	Preferred.....100	101	102 1/2
Con mfg 5s 1930 J-D	99	100	Pittsburg Brewing.....100	26	26 1/2
Income 5s 1930.....32	34		Pittsburg Coal.....100	24	24 1/2
Denver & South'n See	Stk Ex		Preferred.....100	28	28 1/2
Detroit Southern See Stk	Exch		Pitts Plate Glass.....100	146	146
K C Ft S & Mem pf See Stk	Exch		Pratt & White pref.....100	91	91 1/2
Belg 4s 1936 See Stk Exch	list		Procter & Gamble.....100	200	200
Mex National (w 1).....100	19	19 1/2	Preferred.....100	225	225
Preferred See Stk Exch	list		Rap T Sub Op 10 pf 100	120	120
Bonds See Stock Exch	list		Royal Bak Powd pref 100	104	104
Nor & West-Poa 4s 1941	93 1/2	93 1/2	Rubber Goods Mfg See	Stock Exch	
Northern Securities.....100	102	102 1/2	Russell & Erwin.....25	1	
Penn Rl con 2 1/2 5s (w 1)	104	105	Safety Car Heat & Lt 100	139	141
Pitts Bess & L E.....50	30 1/2		Simmons Hardw com 100	165	170
Preferred.....50	72	76	Preferred.....100	160	160
Seab'D Air Line stock See	Balt list		2d preferred.....100	160	160
Bonds See N Y Stock	Exch		Singer Mfg Co.....100	245	245
<b>Industrial and Miscel</b>			Standard Lumber.....100	9	9 1/2
Acker Mer & Condit.....6s	100	102	Preferred.....100	36	37
Alameda Realty.....100	100		5s.....100	62 1/2	63 1/2
Amalg Copper See Stock	Exch		Standard Oil of N J.....100	20	20 1/2
Am Agr Ind 5s 1930.....50	50		Standard Rotary Motor.....100	35	35
Amer Bank Note Co.....50	57	59	Stand Underw Cable 100	240	240
Am Bicycle See N Ystk	Exch		Standard Underw Cable 100	31	31 1/2
Amer American Can com.....100	14 1/2	15	Preferred.....100	120	120
Preferred.....100	56 1/2	57 1/2	Storage Power.....50	8	8 1/2
American Chic Co.....100	85	90	Swift & Co.....100	101	101 1/2
Preferred.....100	85	90	1st 5s 1911.....100	101	101 1/2
Amer Graphophone.....100	34	34 1/2	Tenneco Copper.....25	10	11
Preferred.....100	7	8	Texas & Pacific Coal.....100	106	106 1/2
Amer Hide & Leather 100	39	39 1/2	1st 5s 1908.....A-O	110	110 1/2
Preferred.....100	39	39 1/2	Title Guar & Trust.....100	570	570
American Palace Car 100	89	41	Title Ins Co.....100	117 1/2	117 1/2
Preferred.....100	89	90	Traction Motor com 100	14	14 1/2
Amer Press Assoc'n 100	90	100	Preferred.....100	74	74
American Screw.....100	60	70	Trow Directory new.....100	8	8 1/2
Amer Shipbuilding.....100	36	38	Union Copper.....100	34	34 1/2
Preferred.....100	93	95	Union Steel & Chain.....100	20	20 1/2
Am Soda Foun com.....100	2	6	Preferred.....100	40	40 1/2
1st preferred.....100	53	68	Union Switchgear 500	94 1/2	94 1/2
2d preferred.....100	7	12	Preferred.....50	107	110
American Surety.....50	160	185	Union Typewr com.....100	98	98
American Towboard.....100	100	29 1/2	1st preferred.....100	98	100
Bonds See Stk Exch	list		2d preferred.....100	125	125
Amer Tobacco com.....50	280	280 1/2	Preferred.....100	11	11 1/2
Am Typo'r's stock 100	47	50	U S Steel.....100	42	42 1/2
Amer Woolen See Stock	Exch		U S Cotton Duck.....100	17	17 1/2
Amer Writing Paper 100	34	3 1/2	U S Envelope com.....100	7	7 1/2
Preferred.....100	71	72 1/2	Preferred.....100	33 1/2	33 1/2
5s 1919.....100	70	80	U S Glass Common.....100	33 1/2	33 1/2
Anthracite Coal.....100	71	80	U S Reduct Refining See	Stk Exch	
Barney & Sm Car.....100	24	30	U S Steel Corp 5s (wh ins)	98	98 1/2
Preferred.....100	125	128	Universal Tobacco.....100	25	25 1/2
Bills Company com.....50	45	45	Preferred.....100	10	10 1/2
Preferred.....100	145	145 1/2	Va Cotton & Gen M-S	45	45 1/2
Bond & Mort Guar.....100	450	470	1949.....100	45	45 1/2
Brl'l Columbia Copper 5	84	9 1/2	Weasting Iron Brake 50	120	120
Celluloid Co.....100	110		White Knob Mining.....100	120	120
			Working Pump pref 100	120	120



## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1902			
Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.		Indicates unlisted.	Sales of the Week, Shares.	Lowest.	Highest.	
						Railroad Stocks.					
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Boston & Albany.....	100	370	361 1/2 Jan. 3	366 Mar. 7	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Boston Elevated, full paid..	100	339	161 1/2 Jan. 31	178 Mar. 14	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Boston & Lowell.....	100	341	191 Jan. 3	343 Apr. 10	
195	195	195	195	195	195	Boston & Maine.....	100	748	191 Jan. 3	197 Apr. 10	
195	195	195	195	195	195	Boston & Prov. (Phl) 100	100	380	158 Feb. 20	172 Mar. 26	
195	195	195	195	195	195	Camden & Trenton (Phl) 100	100	85	180 Jan. 3	186 Mar. 26	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Consol. Tr. Pitts. (Phl) 50	50	500	70 Jan. 10	80 Apr. 3	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Del. & Potomac (Balt) 100	100	439	53 Jan. 10	440 Apr. 10	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Del. pref. ....	100	98	143 Jan. 24	100 Apr. 10	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Del. & Potomac (Balt) 100	100	19,170	34 Mar. 30	384 Jan. 3	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Del. pref. ....	100	35,328	38 Jan. 30	454 Apr. 13	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Del. & Potomac (Balt) 100	100	1,434	93 Jan. 28	98 Apr. 4	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Del. pref. ....	100	1,380	36 Jan. 15	37 Mar. 31	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Del. & Potomac (Balt) 100	100	104	Jan. 7	104 Apr. 13	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Del. pref. ....	100	68	310 Jan. 2	317 Apr. 14	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Del. & Potomac (Balt) 100	100	3,380	784 Jan. 14	754 Mar. 10	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Del. pref. ....	100	108,337	30 Mar. 11	111 Apr. 10	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Del. & Potomac (Balt) 100	100	5,441	40 Mar. 6	404 Feb. 10	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Del. pref. ....	100	43,100	30 Jan. 14	411 Apr. 10	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Del. & Potomac (Balt) 100	100	31,970	23 Jan. 24	274 Apr. 10	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Del. pref. ....	100	10,758	44 Apr. 3	504 Jan. 3	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Del. & Potomac (Balt) 100	100	3,688	98 Jan. 28	104 Apr. 13	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Del. pref. ....	100	355	86 Mar. 11	90 Apr. 10	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Del. & Potomac (Balt) 100	100	11,314	33 Jan. 6	114 Apr. 3	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Del. pref. ....	100	8,674	14 Jan. 27	91 Apr. 13	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Del. & Potomac (Balt) 100	100	508	94 Jan. 2	95 Apr. 13	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Del. pref. ....	100				
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Del. & Potomac (Balt) 100	100	17,509	614 Mar. 25	79 Feb. 1	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Del. pref. ....	100	408	31 Jan. 16	244 Feb. 19	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Del. & Potomac (Balt) 100	100	614	31 Jan. 16	58 Mar. 10	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Del. pref. ....	100	850	4 Feb. 8	74 Jan. 4	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Del. & Potomac (Balt) 100	100	8,261	1164 Jan. 3	1304 Mar. 31	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Del. pref. ....	100	1,843	118 Jan. 4	120 Apr. 30	
189	189	189	189	189	189	Del. & Potomac (Balt) 100	100	1,165	105 Jan. 1	118 Apr. 4	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Del. pref. ....	100	154	160 Jan. 14	158 Apr. 4	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Del. & Potomac (Balt) 100	100	3,714	384 Mar. 6	36 Jan. 7	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Del. pref. ....	100	1,980	11 Jan. 14	39 Mar. 10	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Del. & Potomac (Balt) 100	100	2,499	634 Jan. 38	734 Apr. 18	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Del. pref. ....	100	13,305	33 Mar. 30	144 Mar. 4	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Del. & Potomac (Balt) 100	100	2,375	54 Jan. 1	244 Apr. 15	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Del. pref. ....	100	144	Jan. 3	31 Jan. 28	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Del. & Potomac (Balt) 100	100	2,330	71 Apr. 12	784 Jan. 3	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Del. pref. ....	100	545	34 Feb. 3	144 Jan. 3	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Del. & Potomac (Balt) 100	100	130	4 Apr. 2	3 Mar. 84	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	Del. pref. ....	100	89	Jan. 15	90 Jan. 3	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Del. & Potomac (Balt) 100	100	610	185 Jan. 1	110 Apr. 17	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Del. pref. ....	100	1,835	184 Mar. 15	25 Feb. 1	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Del. & Potomac (Balt) 100	100	9,988	111 Feb. 19	194 Mar. 8	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Del. pref. ....	100	2,483	115 Jan. 15	130 Feb. 8	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Del. & Potomac (Balt) 100	100	1,910	46 Jan. 9	494 Mar. 30	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Del. pref. ....	100	1,880	59 Jan. 9	194 Apr. 17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Del. & Potomac (Balt) 100	100	8,510	11 Jan. 9	194 Apr. 17	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Del. pref. ....	100	868	84 Jan. 3	81 Apr. 13	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Del. & Potomac (Balt) 100	100	89	Jan. 29	117 Apr. 9	
* Bid and asked prices						no sale was made.					
INACTIVE STOCKS						STOCKS—BONDS		BONDS		BONDS	
RAILROADS—Prices						MISCELLANEOUS—Continued.		Boston—Continued.		Baltimore—Continued.	
Amer. Railways (Phl) 50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Am. & Ontario (Balt) 100	175	175	175	175	175	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Bos. & Maine (Phl) 100	105	105	105	105	105	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Boston & Prov. (Phl) 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Camden & Trenton (Phl) 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Conn. & Passaic (Phl) 100	165	165	165	165	165	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Conn. River.....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Consol. Tr. Pitts. (Phl) 50	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. & Potomac (Balt) 100	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50
Del. pref. ....	100	100	100	100	100	Am. Ry. & Elec. Co. (Phl) 50	50	100	104	West Va. Coal & Iron Co. (Phl) 50	50

## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings				July 1 to Latest Date				Latest Gross Earnings				July 1 to Latest Date			
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
Adirondack.....	February..	16,180	14,931	141,740	131,456	Mexican Central	2d wk Apr.	385,394	315,979	14,274,274	13,223,262				
Ala Gt Southern.	4th wk Mar.	41,536	57,836	1,876,284	1,678,575	Mexican Intern'l	February..	487,672	476,927	4,066,123	3,669,446				
Ala N O & Texas	Pac Junc.					Mexican Nat'l.	2d wk Apr.	153,962	152,971	6,137,804	5,977,027				
N O & No East.	March....	171,339	168,823	1,513,605	1,487,883	Mexican Ry.....	Wk Mar 22	93,300	87,200	3,280,300	3,144,700				
Ala & Vicksb's	March....	93,843	82,479	794,689	720,229	Mexican South'n	3d wk Mar.	22,714	19,088	622,309	570,990				
Vicksb Sh & P.	March....	93,256	81,236	812,684	703,027	Millen & So'w'n.	February..	3,011	3,843						
Allegheny Valley	February..	Dec 11	031	34,379	1,496,647	Mineral Range.	February..	42,608	39,289	389,239	395,000				
Ann Arbor.....	2d wk Apr.	5,621	4,023	55,388	40,337	Minneapolis & St L.	2d wk Apr.	62,056	53,120	2,754,272	2,572,607				
Ann Wash & Bal.	February..	4,277,497	4,142,989	40,081,906	35,506,442	Mt P & S St L.	1st wk Apr.	109,141	95,744	4,693,713	4,354,441				
Atch Top & S Fe.	February..	249,705	253,119	1,752,730	1,720,842	Mo Kan & Texas	2d wk Apr.	267,081	261,778	13,134,677	12,390,646				
Atlanta & Char.	January..	51,010	38,300	466,364	359,069	Mo Pac & Iron Mt.	2d wk Apr.	609,000	579,000	25,082,164	22,992,366				
Atl Knox & W.	March....	12,527	8,466	98,449	56,307	Central Branch	2d wk Apr.	17,000	19,000	977,700	1,032,500				
Atlantic & Birm.	March....	694,648	692,753	4,464,031	4,328,799	Total.....	2d wk Apr.	626,000	598,000	29,743,729	27,881,932				
Atl Coast Line.	January..	23,494	20,885	205,587	173,308	Mob Jack & K C.	2d wk Apr.	3,414	2,951	127,832	106,987				
Atl Vald & West.	March....	7,136	6,008	71,019	60,673	Mobile & Ohio..	March....	553,106	502,500	4,740,800	4,709,276				
Balt & Ann S L.	February..	4,123,667	4,133,517	38,002,575	35,204,452	Mont & Mex Guj.	December.	136,692	137,370	739,902	709,266				
Balt & Ohio.....	March....	139,072	113,144	1,094,661	943,929	Nash Ch & St L.	March....	671,662	662,307	5,914,171	5,849,286				
B & O South.	February..	1,868	1,701	26,544	31,366	Nevada Central.	February..	2,700	2,476	26,051	22,948				
Bangor & Aroost.	February..	12,331	11,111			N Y C & Hud Riv.	March....	5,483,620	5,329,556	53,248,729	49,467,137				
Bath & Hammon	February..	4,615	3,698	42,726	30,763	N Y Ont & West.	February..	333,855	385,041	3,892,577	3,419,141				
Bella Zanes & Cin	February..	3,170	2,506	29,099	27,369	N Y Susq & West	February..	181,697	232,708	1,892,620	1,636,512				
Belleville Cent'	February..	964	1,202	16,670	17,674	Norfolk & West'n	2d wk Apr.	371,926	279,204	13,615,568	12,746,978				
Bridgt & Saco R.	February..	48,584	114,184	4,800,940	4,517,918	Northern Central	February..	601,479	581,779	5,656,469	5,311,700				
Buff Attica & Arc	2d wk Apr.	60,828	49,745	563,647	475,135	North'n Pacific.	1st wk Apr.	659,209	617,960	32,637,468	29,975,817				
Buff Roch & Pitts	February..	438,249	386,482	4,162,981	3,811,038	Pacific Coast Co.	February..	314,418	327,525	3,401,345	3,494,286				
Buffalo & Saco.	February..	123,195	106,871	1,187,097	1,172,246	Penn-East P&E.	February..	7,045,034	6,636,634	63,437,306	58,557,446				
Burl C Rap & No	March....	704,000	611,000	20,235,382	24,075,867	Inc 31,300									
Canada Atlantic	2d wk Apr.	10,020	4,290	118,347	33,735	Perle Marquette.	1st wk Apr.	171,140	164,291	7,344,926	6,547,899				
Canadian Pacific	February..	113,880	112,320	6,217,286	5,637,190	Phila & Erie....	February..	418,085	400,841	4,688,709	4,032,363				
Cane Belt.	1st wk Apr.	37,218	49,215	401,459	481,625	Phila Wilm & B.	February..	812,716	819,316	7,820,094	7,638,284				
Cent' of Georgia	February..	1,217,279	1,164,482	10,909,231	10,395,116	Phle Bif. & Ark R.	February..	2,547	2,788	25,063	20,972				
Cent' New Eng.	December..	1,509,196	1,458,655	10,909,231	10,395,116	Pittsb C C & St L	February..	1,566,123	1,469,285	14,376,972	12,734,944				
Cent' of N Jersey	1st wk Apr.	2,156	1,347	72,721	74,914	Pittsb & West'n.	January..	168,312	173,057	1,447,104	1,293,807				
Central Pacific.	2d wk Apr.	339,773	270,587	13,121,515	12,116,898	Pittsb Cl & Tol	January..	116,803	101,293	916,653	714,643				
Chattanooga South	February..	691,757	666,627	6,375,183	6,154,050	Port P & E.....	January..	21,598	24,654	280,542	268,285				
Chic & Alton Ry.	February..	3,758,139	3,614,687	36,452,743	33,814,765	Total system.	March....	326,491	367,798	3,210,905	2,910,319				
Chic & E Illinois.	2d wk Apr.	105,500	96,200	4,985,225	4,532,785	Plant System--									
Chic Gt Western.	2d wk Apr.	124,642	135,017	6,060,089	5,508,843	Ala Midland.									
Chic Ind & L'v.	1st wk Apr.	86,086	80,347	3,452,739	3,116,779	Bruna & W'n.	February..	780,077	782,827	5,550,936	5,333,065				
Chic Milw & St P.	February..	3,091,541	3,093,905	31,076,731	28,805,729	Chas & Sav.....									
Chic & North W.	February..	3,257,942	3,104,737	31,524,469	28,738,018	Sav Fla & W.									
Chic Peo & St L.	March....	112,833	111,940	1,075,976	1,043,196	Sil S O & G.....									
Chic R I & Pac.	February..	2,283,706	1,941,821	20,796,425	18,443,854	Reading Co.....	February..	2,174,107	2,040,166	20,076,221	18,507,584				
Chic St P M & O.	February..	816,870	755,183	5,145,136	7,368,587	Roll & Red....	February..	2,193,320	2,337,611	20,156,618	19,086,261				
Chic Terri Tr R.	2d wk Apr.	31,767	28,988	1,265,141	1,104,548	Roll'g Co's.....	February..	4,867,427	4,777,777	40,232,839	37,593,453				
Choc Okl & Gulf.	1st wk Mar.	89,707	75,378	4,054,742	2,877,751	Rich Frksh & P.	January..	96,481	87,292	616,095	567,281				
Cin N O & T Pac.	1st wk Apr.	100,537	89,245	4,222,373	3,815,203	Rio Grande Jct..	November	53,093	52,229	275,160	274,423				
Cin C & St L.	1st wk Apr.	316,182	313,236	14,439,520	13,600,920	Rio Grande So.	2d wk Apr.	9,318	8,753	453,464	435,467				
Peoria & East'n	1st wk Apr.	46,660	43,739	1,948,879	1,888,704	Rio Gr'de West.	February..	362,199	292,146	3,616,552	3,190,965				
Clev Lor & Wheel.	January..	194,003	143,593	1,542,222	1,162,839	Rutland.....	December.	154,460	159,065	1,132,518	1,064,617				
Colorado & South	1st wk Apr.	102,573	89,775	4,224,190	3,659,467	St Jos & Gr I...	March....	107,851	112,448	1,037,709	1,043,617				
Col Newb & Lan	February..	15,680	14,610	110,045	95,787	St L Kenet & So.	March....	21,000	11,245	137,709	104,613				
Col Sand & Hook	1st wk Apr.	19,484	14,610	110,045	95,787	St L & N Ark....	March....	14,448	5,889	156,235	61,444				
Cornwall & Leb.	February..	20,589	20,682	229,729	166,228	St L & San Fran.	1st wk Apr.	367,498	329,877	16,793,565	14,900,000				
Cumbrl & D Valley	February..	76,721	75,256	801,645	741,232	St L Southwest.	1st wk Apr.	113,238	133,064	5,757,332	5,918,843				
Denver & Rio Gr	2d wk Apr.	201,300	193,800	9,240,530	9,032,454	St L Van & T H.	March....	181,570	169,634	1,590,488	1,491,116				
Detroit Southern	4th wk Jan	37,762	36,479	753,416	697,226	San Ant & A P.	February..	161,832	178,664	1,745,626	1,878,877				
Det & Mackinac.	February..	77,148	72,486	546,932	533,792	San Fran & N P.	March....	76,559	74,449	837,802	767,615				
Dul So Sh & Atl.	1st wk Apr.	48,464	51,563	2,017,258	1,890,322	San Pedro LosAn									
Dul Tr L & Carond.	February..	15,193	14,610	110,045	95,787	geles & Salt L.	February..	19,592	13,139						
Evans & Indian	February..	2,752,396	2,737,102	27,373,430	25,690,934	St Wm & West.	February..	780,077	782,827	5,550,936	5,333,065				
Evans & T H....	2d wk Apr.	5,674	5,613	268,715	260,902	Seaboard Air L.	February..	263,877	255,744	7,888,556	7,408,638				
Farml & Pownhat	February..	27,634	27,271	1,165,204	1,141,810	So C & Ga Ext.	March....	30,016	32,642	211,630	224,054				
Fea Rld & N're'n	February..	3,180	2,974			So Haven & East.	March....	4,573	3,305	54,748	57,500				
Florida & Penna	February..	3,452	3,843	46,142	40,983	Southern Ind.	March....	48,285	35,738	452,965	297,778				
Fla W & Deny City	February..	156,399	157,151	1,501,620	1,427,165	So Miss & Ark.	December.	22,283	15,783	121,259	104,296				
Georgia RR.....	February..	169,608	168,462	1,373,133	1,286,912	So Pacific Co b.	February..	6,091,412	5,735,447	56,908,466	50,759,131				
Ill & Ohio & Fla.	March....	94,284	95,967	949,466	920,123	Cent Pacific....	December.	1,509,196	1,458,655	10,909,231	10,395,116				
Ill & Wash.	February..	26,312	26,128	846,633	790,167	Gal Har & S A.	December.	610,935	611,277	3,722,766	3,550,298				
Ind Tr & West'n	4th wk Mar	109,352	145,659	3,233,411	3,169,961	Gal House & N.	December.	2,320,410	2,125,352						
Gr Tr H & M....	4th wk Mar	20,973	30,455	785,217	806,298	Gulf W & P. F.	December.	12,355	12,373						
Great North'n..	March....	2,315,517	1,953,012	22,909,609	17,297,770	Hous. E & W T.	December.	94,110	94,322	496,388	438,060				
East'n of Minn.	March....	252,096	200,064	3,838,377	2,549,270	Hous. & Shrev.	December.	25,065	23,633	121,603	98,461				
Montana Cent'.	March....	154,565	202,272	1,292,622	1,637,093	Hous & Tex Cen	December.	505,245	598,924	2,932,017	3,119,213				
Total system.	March....	7,222,178	2,855,348	28,040,698	21,784,073	Louis's West.	December.	167,605	153,891	950,398	814,843				
Sault Ship Island	January..	121,826	99,767	949,466	920,123	Morgan's L & T	December.	904,070	819,675	4,546,098	4,098,666				
St Louis & Mo.	February..	10,193	10,128	846,633	790,167	N T & Mex.....	December.	35,195	26,694	203,561	1,294,677				
Hous & Tex Cent.	December.	505,245	598,924	2,932,017	3,119,213	Tex & N Ori....	December.	252,468	250,690	1,125,609	9,236,647				
Illinois Southern	March....	3,391,088	3,226,434	30,634,578	27,862,962	So Pac of Cal.	December.	435,694	420,664	2,266,477	1,924,671				
Ill & Iowa.....	December.	135,227	11												



**Totals for Fiscal Year.**

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.		Latest Gross Earnings.	
			Current Year.	Previous Year.
			\$	\$
Allegheny Valley.....	Jan. 1	to Feb. 28	\$ Inc.	12,769
Atlanta & Charlotte Air Line.....	Apr. 1	to Jan. 31	2,398,022	2,334,131
Bellefonte Central.....	Jan. 1	to Mar. 31	13,319	10,782
Burlington & Cedarap. & No. Jersey.....	Jan. 1	to Mar. 31	1,280,089	1,200,472
Central of New Jersey.....	Jan. 1	to Feb. 28	2,526,792	2,570,501
Chicago & North-Western.....	June 1	to Feb. 28	35,437,570	32,426,210
Chicago Rock Island & Pac. Co.....	Apr. 1	to Feb. 28	27,130,684	24,001,124
Chic. St. P. Minn. & Omaha.....	Jan. 1	to Feb. 28	1,773,230	1,588,979
Cincinnati & Western.....	Nov. 1	to Mar. 31	2,297,157	1,805,624
Cisco Valley Coal.....	Jan. 1	to Feb. 28	185,521	155,760
Cumbarland Valley.....	Jan. 1	to Feb. 28	25,247	23,917
East St. Louis & Carondelet.....	Jan. 1	to Feb. 28	359,081	348,668
Flt. Worth & St. Gt. North'n.....	Jan. 1	to Apr. 7	1,229,462	1,319,660
Interboro.....	Dec. 1	to Feb. 28	5,869,270	6,344,011
Lehigh Valley RR.....	Dec. 1	to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern.....	Jan. 1	to Jan. 31	39,170	33,539
Manistique.....	Jan. 1	to Mar. 31	15,620	29,066
Mexican Central.....	Jan. 1	to Apr. 14	5,647,087	4,979,360
Mexican International.....	Jan. 1	to Feb. 28	1,035,436	962,538
Mexican National.....	Jan. 1	to Apr. 14	2,389,758	2,170,552
Mexican Railway.....	Jan. 1	to Mar. 22	1,118,200	1,015,700
Mexican Southern.....	Apr. 1	to Mar. 22	853,387	804,868
Missouri Pacific.....	Jan. 1	to Apr. 14	9,364,164	9,319,189
Central Branch.....	Jan. 1	to Apr. 14	256,700	329,953
Total.....	Jan. 1	to Apr. 14	9,696,243	9,653,445
Montreal & Mexican Gulf.....	Jan. 1	to Dec. 31	1,414,801	1,405,991
Northern Central.....	Jan. 1	to Feb. 28	3,361,315	3,268,415
Pennsylvania, East of P. & E. Ry.....	Jan. 1	to Feb. 28	15,053,505	14,102,805
Pitt. & E. E.....	Jan. 1	to Feb. 28	Inc.	901,100
Pitt. & Erie.....	Jan. 1	to Apr. 7	2,370,710	2,054,059
Philadelphia & Erie.....	Jan. 1	to Feb. 28	883,728	842,237
Pitt. Wilm'g & Baltimore.....	Nov. 1	to Feb. 28	3,690,118	3,684,518
Pitts. Cincln. Chic. & St. L.....	Jan. 1	to Feb. 28	3,443,674	3,125,785
St. L. Vandalia & Terre H.....	Nov. 1	to Mar. 31	847,556	803,543
South Haven & Eastern.....	Jan. 1	to Mar. 31	12,497	1,539
Terre Haute & Indianapolis.....	Nov. 1	to Mar. 31	688,586	638,626
Terre Haute & Iowa.....	Nov. 1	to Mar. 31	213,256	236,018
Texas & Pacific.....	Jan. 1	to Apr. 14	3,185,198	3,336,083
West Jersey & Seashore.....	Jan. 1	to Feb. 28	366,854	366,854
Wichita Valley.....	Jan. 1	to Feb. 28	9,478	13,335

**Latest Gross Earnings by Weeks.**—The following table covers the second week of April and shows 9.07 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	34,016	34,379	.....	363
Buffalo Road, & Pitts'g.....	48,581	114,184	.....	65,600
Canadian Pacific.....	704,000	611,000	93,000	.....
Cheapsapeake & Ohio.....	339,773	270,584	69,189	.....
Chicago & East Illinois.....	105,500	96,200	9,300	.....
Chicago Great Western.....	124,842	135,017	.....	10,375
Chic. Term. Transfer.....	31,767	23,988	7,779	.....
Chicago & Rio Grande.....	201,800	182,300	19,500	.....
Evans. & Indianapolis.....	5,374	5,613	239	.....
Evans. & Terre Haute.....	27,634	27,315	319	.....
Hooking Valley.....	99,275	74,764	24,511	.....
Iowa Central.....	41,905	44,059	.....	2,154
Mexican Central.....	385,394	315,979	69,415	.....
Mexican National.....	153,892	152,971	921	.....
St. & St. Louis.....	62,056	83,750	21,694	.....
Mo. Kansas & Texas.....	29,781	25,779	4,002	.....
Mo. Pacific & Iron Mt.....	699,000	579,000	120,000	.....
Central Branch.....	17,000	19,000	.....	2,000
Mob. Jackson & C. City.....	3,414	2,951	463	.....
Norfolk & Western.....	371,926	279,394	92,632	.....
Rio Grande Southern.....	9,319	8,753	566	.....
St. Louis & Pacific.....	188,988	211,133	.....	22,145
Tol. St. L. & West.....	41,146	39,449	1,697	.....
Walsh.....	349,630	314,480	35,150	.....
Wisconsin Central.....	114,500	99,898	14,604	.....
Total (25 roads).....	4,342,685	3,981,747	360,938	103,000
Net Increase (9-07 p. c.).....			360,938	

For the first week of April our final statement covers 50 roads, and shows 8.65 per cent increase in the aggregate over the same week last year.

1st week of April.	1902.	1901.	Increase.	Decrease.
Previously rep'd (25's ds)	\$ 3,917,086	\$ 3,659,615	\$ 346,016	\$ 88,565
Central of Georgia.....	113,980	112,320	1,560	.....
Chattanooga & Seaboard.....	2,156	1,347	809	.....
Chn. Ind'p'ia & Louisv'.....	80,386	80,347	5,789	.....
Chn. N. O. & Texas Pac'.....	100,537	89,345	11,242	.....
Clev. C'n. Ohio. & St. L.....	318,182	313,238	2,946	.....
Florida & Eastern.....	46,680	45,739	921	.....
Colorado & Southern.....	102,575	89,775	12,800	.....
Ind. Sandusky & Hook'g.....	19,484	14,610	4,874	.....
Dodge & So. Shore & Atl.....	48,484	51,583	.....	3,099
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	546,709	531,124	15,585	.....
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Int. & Great Northern.....	80,475	81,232	.....	757
Louisville & Nashville.....	555,295	520,545	34,750	.....
Minn. St. P. & S. Ste. M.....	109,141	95,744	13,397	.....
Norfolk & Western.....	324,074	268,533	55,541	.....
Northern Pacific.....	659,209	617,969	41,249	.....
Pere Marquette.....	171,140	164,291	6,849	.....
St. Louis & San Fran.....	367,498	329,877	37,621	.....
St. Louis Southwestern.....	113,338	138,064	.....	19,826
Seaboard Air Line.....	265,877	255,744	8,133	.....
Southern Railway.....	719,532	695,018	53,414	.....
Toledo Peoria & West'n.....	12,118	18,188	.....	2,967
Tol. St. L. & West.....	48,510	44,687	3,823	.....
Toronto Ham. & Buffalo.....	9,045	7,436	1,609	.....
Total (50 roads).....	8,726,051	8,182,187	659,078	115,214
Net increase (6-35 p. c.).....	.....	.....	643,864	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

*The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 825.*

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack. a. Feb.	16,180	14,831	5,411	4,694
July 1 to Feb. 28....	141,740	131,456	43,699	38,698
Alabama Gt. So'th. a. Feb.	203,524	153,917	52,504	47,561
July 1 to Feb. 28....	1,687,828	1,467,794	493,239	454,910
Allegheny Valley... Feb.	Dec. 11,031		Dec. 25,848	
Jan. 1 to Feb. 28....	Inc. 12,768		Dec. 36,354	
Ann Arbor. b. Feb.	145,113	134,436	40,422	4,535
July 1 to Feb. 28....	1,965,990	1,173,414	393,338	310,108
Ann's P. W'ash. & Bal. a. Feb.	5,621	4,025	841	952
July 1 to Feb. 28....	55,338	40,337	19,433	10,815
Atch. T. & S. Fe. b. Feb.	4,277,497	4,142,959	1,696,711	1,510,261
July 1 to Feb. 28....	40,031,906	35,506,442	17,596,617	14,270,696
Atl. Knox. & No. a. Feb.	46,878	36,803	17,756	10,858
July 1 to Feb. 28....	415,354	320,769	162,980	100,805
Atlantic & Birn'gh. Mar.	12,827	8,466	5,133	2,755
July 1 to Mar. 31....	98,448	56,308	42,485	19,025
Atlantic Coast L. a. Jan.	694,649	692,793	267,473	256,477
July 1 to Jan. 31....	4,464,031	4,328,799	1,575,694	1,672,561
Baltimore & Annapolis Short Line. a. Feb.	7,130	6,003	1,492	2,063
July 1 to Feb. 28....	71,019	60,673	21,574	20,656
Balt. & Ohio. b. Mar.	4,128,667	4,133,517	1,248,742	1,511,081
July 1 to Mar. 31....	38,002,575	35,204,452	13,756,481	11,938,164
Bangor & Aroost'k b. Feb.	139,072	113,144	51,034	42,180
July 1 to Feb. 28....	1,094,661	943,929	405,137	326,984
Bath & Ham'm's b. Feb.	1,868	1,701	326	461
July 1 to Feb. 28....	26,544	31,386	12,095	17,760
Bellair Z. & Cin. b. Feb.	12,331	11,111	3,551	1,877
Jan. 1 to Feb. 28....	27,337	26,815	5,440	6,328
Bellefonte Centr'al Mar.	4,615	3,698	1,732	1,270
Jan. 1 to Mar. 31....	13,219	10,782	5,132	2,702
Boston Rev. B. & Lynn— Jan. 1 to Mar. 31....	83,085	70,177	579	78
Bridgt. & Saco R. b. Feb.	3,170	2,508	1,049	492
July 1 to Feb. 28....	29,099	27,369	8,811	7,045
Buff. Att. & Arcade b. Feb.	964	1,202	def. 1,851	def. 3,311
July 1 to Feb. 28....	16,670	17,674	3,304	2,065
Buf. R. & Pittsb. b. Feb.	353,326	403,307	77,232	172,062
July 1 to Feb. 28....	4,191,492	3,802,551	1,302,175	1,589,036
Buffalo & S'queh. a. Feb.	60,326	49,745	22,570	17,093
July 1 to Feb. 28....	563,647	475,155	251,946	208,091
Burl. Ced. R. & No. a. Feb.	394,240	388,012	158,972	136,091
Jan. 1 to Feb. 28....	841,880	814,020	351,799	282,173
Canada Atlantic b. Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1,187,097	1,172,246	340,922	206,693
Canadian Pacific a. Feb.	2,349,039	1,977,169	674,361	620,680
July 1 to Feb. 28....	24,868,382	20,316,248	9,725,661	7,848,514
Cane Belt..... Feb.	10,020	4,290	625	1,856
July 1 to Feb. 28....	118,347	33,735	46,321	15,833
Cent. of Georgia. a. Feb.	655,069	626,701	144,324	154,459
July 1 to Feb. 28....	5,474,532	4,952,358	1,668,400	1,653,012
Central New Eng. b. Feb.	37,218	49,215	7,797	12,931
July 1 to Feb. 28....	401,459	491,625	105,232	123,749
Cent. of N. Jersey. a. Feb.	1,217,279	1,164,482	462,874	444,384
Jan. 1 to Feb. 28....	2,526,792	2,370,501	1,004,952	1,098,738
Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,316,979
Chattan'ga South. a. Feb.	6,516	7,058	431	def. 623
July 1 to Feb. 28....	61,363	67,026	def. 34,182	def. 19,034
Cincap. & Ohio. a. Feb.	1,325,252	1,126,192	404,618	343,320
July 1 to Feb. 28....	11,044,744	10,311,357	4,187,769	4,019,735
Chicago & Alton. a. Feb.	691,757	666,627	214,607	215,491
July 1 to Feb. 28....	6,375,183	6,154,050	2,118,057	2,138,982
Chic. Burl. & Quin. b. Feb.	3,758,139	3,614,687	1,275,271	1,211,922
July 1 to Feb. 28....	36,652,743	33,814,765	14,130,951	12,733,067
Chic. & East. Ill. b. Feb.	516,088	478,084	233,632	209,586
July 1 to Feb. 28....	4,242,600	3,850,776	1,954,603	1,634,714
Chic. Gt. West'n. b. Feb.	543,628	524,862	120,660	154,017
July 1 to Feb. 28....	5,174,728	4,661,132	1,467,768	1,456,484
Chic. Ind. & Louis. a. Feb.	287,820	275,343	80,594	66,878
July 1 to Feb. 28....	2,988,892	2,705,054	1,143,394	974,178
Chic. M. & St. P. a. Feb.	3,091,541	3,093,905	883,331	925,025
July 1 to Feb. 28....	31,076,731	28,805,729	11,140,624	10,468,979
Chic. R.I. & Pac. ad. Feb.	2,283,156	1,941,881	1,140,231	617,764
Apr. 1 to Feb. 28....	27,120,684	24,001,124	9,890,351	8,098,703
Cinc. Ter. Transf. b. Feb.	194,120	104,249	51,158	43,916
July 1 to Feb. 28....	1,050,917	933,353	498,300	447,308
*Choctaw Ok. & G. b. Jan.	498,564	357,987	188,273	162,982
Nov. 1 to Jan. 31....	1,428,163	1,087,913	572,633	545,103
Cin. N. O. & T. P. a. Feb.	428,665	402,001	102,599	96,763
July 1 to Feb. 28....	3,644,316	3,280,286	935,784	851,632
Cl. On. Chic. & St. L. a. Feb.	1,229,708	1,278,431	244,068	314,272
July 1 to Feb. 28....	12,662,906	11,901,821	3,428,413	3,476,191
Peoria & East'n. a. Feb.	166,719	210,294	40,119	83,559
July 1 to Feb. 28....	1,892,398	1,635,095	463,300	578,895
Colorado & South. b. Feb.	417,946	360,334	110,673	94,932
July 1 to Feb. 28....	3,887,615	3,203,392	994,902	847,739
Colum. Newb. & L. b. Feb.	15,680	16,840	1,312	6,273
July 1 to Feb. 28....	118,833	119,926	39,836	38,551
Cornwall..... Feb.	7,074	9,375	def. 572	2,331
July 1 to Feb. 28....	78,941	67,139	34,600	27,795
Cornwall & Leban. Feb.	20,589	20,689	9,074	10,918
July 1 to Feb. 28....	239,739	166,828	110,453	70,493
Cumberland Val. b. Feb.	76,731	75,256	25,678	26,816
Jan. 1 to Feb. 28....	105,521	155,760	38,808	51,900

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Danv. & Rio G'de. b. Feb.	789,064	783,740	229,836	280,492	Pere Marquette. a. Feb.	678,024	595,342	119,783	90,734
July 1 to Feb. 28....	8,020,330	7,739,454	2,931,441	2,857,951	Jan. 1 to Feb. 28....	1,448,021	1,378,759	239,933	202,532
Detroit & Mack. a. Feb.	77,143	72,486	31,815	25,309	Phila. & Erie. b. Feb.	418,085	400,841	112,335	115,577
July 1 to Feb. 28....	548,932	535,792	188,430	157,815	Jan. 1 to Feb. 28....	893,728	842,237	245,323	227,996
Detroit Southern. Nov.	109,896	108,218	26,705	30,999	Phil. Wilm. & Balt. b. Feb.	812,716	819,316	169,613	169,613
July 1 to Nov. 30....	539,888	480,624	148,601	114,379	Nov. 1 to Feb. 28....	3,690,118	3,684,518	1,062,495	1,063,976
Dul. So. Sh. & Atl. b. Feb.	195,175	168,064	70,559	56,017	Pine Bluff & Ark. R. Feb.	2,547	2,783	1,042	1,042
July 1 to Feb. 28....	1,767,773	1,634,013	640,392	643,304	July 1 to Feb. 28....	25,063	20,372	11,194	1,001
Erie. a. Feb.	7,752,395	7,737,102	508,372	477,604	Pitta. C. C. & St. L. Feb.	1,566,123	1,469,285	370,294	360,793
July 1 to Feb. 28....	27,373,430	25,260,934	7,962,734	6,707,419	Jan. 1 to Feb. 28....	3,443,674	3,125,785	949,504	830,270
Fairchild & N. East Feb.	3,180	2,974	1,789	1,787	Pitta. & West. Sys. b. Jan.	308,713	299,004	66,986	65,335
Jan. 1 to Feb. 28....	6,764	6,832	4,244	4,284	July 1 to Jan. 31....	2,624,299	2,303,641	916,141	780,000
Farmv. & Powhatan Feb.	3,452	3,843	def. 1,183	def. 1,139	Reading Company—				
July 1 to Feb. 28....	46,142	40,983	3,033	def. 8,171	Phila. & Read'g. b. Feb.	2,174,107	2,040,166	823,658	656,044
Fi. W. & Den. City. b. Feb.	156,393	157,151	43,998	50,583	July 1 to Feb. 28....	20,076,231	18,507,584	7,710,808	6,316,411
Jan. 1 to Feb. 28....	359,061	348,468	101,656	109,484	Coal & Iron Co. b. Feb.	2,193,230	2,327,611	134,077	171,791
Genesee & Wyoming—					July 1 to Feb. 28....	20,156,618	18,086,861	1,779,091	1,500,000
Jan. 1 to Mar. 31....	18,546	16,980	10,999	3,939	Total both Co's. b. Feb.	4,367,426	4,377,777	957,734	828,540
Georgia. a. Feb.	169,608	168,462	63,306	50,367	July 1 to Feb. 28....	40,332,839	37,593,945	9,489,897	7,819,500
July 1 to Feb. 28....	1,373,133	1,286,912	493,219	441,551	Reading Co. b. Feb.			115,507	115,507
Ga. South. & Fla. a. Feb.	107,125	99,758	23,310	23,712	July 1 to Feb. 28....			725,445	178,421
July 1 to Feb. 28....	854,762	824,256	234,853	230,894	Total all Comp's. b. Feb.			1,073,241	844,371
Gila Val. Globe & No. Feb.	36,743	29,743	14,863	16,024	July 1 to Feb. 28....			10,215,341	7,992,927
July 1 to Feb. 28....	243,154	251,349	126,340	137,801	Rieh. Fred. & Pot. Jan.	96,491	87,292	42,499	36,603
Gr. Trunk of Can. b. Feb.	1,650,264	1,644,424	450,161	438,481	July 1 to Jan. 31....	616,095	567,251	232,477	213,112
Jan. 1 to Feb. 28....	3,421,707	3,462,586	988,407	986,460	Rio Grande Junct. Nov.	53,093	52,229	115,928	115,928
Gr. Trunk West. Feb.	309,675	289,078	15,088	19,353	Dec. 1 to Nov. 30....	575,350	558,679	172,005	170,704
Jan. 1 to Feb. 28....	697,870	631,198	89,059	76,408	Rio Grande South. b. Jan.	47,291	45,238	21,771	21,771
Det. Gr. H. & Mil. Feb.	64,239	71,539	5,353	12,166	July 1 to Jan. 31....	352,649	340,812	156,913	151,900
Jan. 1 to Feb. 28....	176,638	153,298	58,583	33,759	Rio Grande West. b. Feb.	282,199	292,146	146,020	97,000
Gulf & Ship Isl. a. Jan.	121,856	90,909	44,237	17,726	July 1 to Feb. 28....	3,616,582	3,190,885	1,447,083	1,021,000
July 1 to Jan. 31....	789,593	536,017	236,235	120,366	Rutland—				
Hooking Valley. a. Feb.	317,901	324,272	95,682	129,922	July 1 to Dec. 31....	1,132,818		405,016	
July 1 to Feb. 28....	3,423,613	3,148,298	1,311,152	1,297,710	St. Jos. & Gd. Isl. a. Feb.	85,412	110,341	18,346	34,343
Houst. & Tex. Cent. Dec.	505,245	598,924	226,210	289,457	July 1 to Feb. 28....	929,216	938,071	303,899	346,131
July 1 to Dec. 31....	2,982,017	3,119,213	1,221,377	1,540,021	St. Louis & N. Ark. b. Feb.	14,446	5,889	4,632	1,161
Illinois Central. a. Feb.	3,114,907	2,959,355	994,428	1,003,748	July 1 to Feb. 28....	156,235	61,444	74,498	27,600
July 1 to Feb. 28....	27,243,490	24,686,528	9,016,288	7,687,288	K. V. Louis. & San F. b. Feb.	1,899,671	1,490,431	535,039	336,113
Indiana Ill. & Ia. b. Dec.	138,227	113,612	31,646	36,283	July 1 to Feb. 28....	14,661,812	12,897,221	6,160,025	5,486,882
Jan. 1 to Dec. 31....	1,638,904	1,326,140	613,003	444,059	St. Louis So. West. b. Feb.	550,857	616,827	139,839	234,339
Iowa Central. b. Feb.	207,771	199,697	33,438	31,328	July 1 to Feb. 28....	5,040,257	5,164,340	1,517,745	1,501,268
July 1 to Feb. 28....	1,727,597	1,590,363	340,190	257,780	San Ant. & Aran. P. a. Feb.	161,832	178,864	9,179	14,215
Iron Railway. b. Dec.	6,621	4,324	1,736	1,209	July 1 to Feb. 28....	1,745,626	1,875,927	510,923	630,261
Jan. 1 to Dec. 31....	39,606	26,486	14,275	9,936	San Fr. & N. Pac. a. Feb.	56,964	61,020	307	14,130
Kanawha & Mich. a. Feb.	82,298	72,750	17,140	19,640	July 1 to Feb. 28....	761,243	692,561	238,559	236,100
Jan. 1 to Feb. 28....	733,308	609,469	144,413	116,468	Seav. Fla. & West. b. Feb.	780,077	782,927	282,880	297,893
Kan. City South. a. Feb.	442,540	407,415	142,356	124,730	July 1 to Feb. 28....	5,550,936	5,333,665	1,814,252	1,744,854
Jan. 1 to Feb. 28....	3,586,657	3,117,338	1,138,278	787,248	Seaboard Air Line a. Feb.	905,819	925,770	208,733	242,711
Lehigh Val. R.R. a. Feb.	1,855,257	1,932,929	59,503	250,051	July 1 to Feb. 28....	7,512,692	7,098,198	2,350,997	1,698,306
Dec. 1 to Feb. 28....	5,869,370	6,344,011	294,888	1,070,690	Southern Pac. Co. a. Feb.	6,081,412	5,735,447	1,540,801	1,729,392
Lehigh V. Coal Co. a. Feb.	2,000,148	1,756,862	24,791	10,354	July 1 to Feb. 28....	56,908,467	50,735,037	20,037,694	17,946,594
Dec. 1 to Feb. 28....	6,041,841	5,697,327	23,330	def. 40,288	Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	454,907
Lexing. & East. b. Feb.	50,522	25,284	11,271	8,954	July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,316,977
July 1 to Feb. 28....	262,401	230,860	97,343	86,011	Gal. Har. & San A. b. Dec.	610,035	611,377	128,600	149,000
Long Island. Feb.	Inc. 10,769	Dec. 9,800			July 1 to Dec. 31....	3,722,766	3,359,268	1,099,941	781,901
July 1 to Feb. 28....	Inc. 438,568	Inc. 252,092			Gulf W. T. & Pac. b. Dec.	12,355	12,373	def. 798	2,475
Low. Hen. & St. L. Dec.	54,175	58,483	10,850	19,796	Houst. E. & W. T. b. Dec.	94,110	94,322	37,169	43,793
July 1 to Dec. 31....	367,702	339,096	99,893	113,145	July 1 to Dec. 31....	496,388	438,689	175,154	162,487
Louisv. & Nashv. b. Feb.	2,401,649	2,263,937	745,458	772,983	Houst. & Shreve. b. Dec.	25,065	23,683	12,206	14,547
July 1 to Feb. 28....	20,297,832	18,622,391	6,646,767	6,915,322	July 1 to Dec. 31....	121,603	93,461	50,437	48,220
Macon & Birmingham Feb.	10,468	10,091	def. 318	174	Louisiana West. b. Dec.	167,805	153,891	74,466	70,100
July 1 to Feb. 28....	87,438	77,073	9,178	1,166	July 1 to Dec. 31....	950,398	814,843	352,367	332,971
Manistee & Gr. Rap. Feb.	11,053	10,108	3,043	1,023	M'n's La. & Tex. b. Dec.	904,070	819,675	416,686	381,294
Manistee & No. Ea. Jan.	39,170	33,589	25,604	19,866	July 1 to Dec. 31....	4,546,008	4,098,957	1,891,502	1,642,465
Manistique. b. Feb.	3,046	7,981	def. 204	4,871	N. Y. Tex. & M. b. Dec.	35,195	26,694	12,143	9,283
Jan. 1 to Feb. 28....	12,213	15,361	5,834	9,169	July 1 to Dec. 31....	203,360	146,501	85,417	54,787
Maryland & Penn. Feb.	15,349	15,362	1,143	2,929	Texas & N. Ori. b. Dec.	254,668	250,090	58,476	94,335
July 1 to Feb. 28....	174,610	159,719	52,396	36,124	July 1 to Dec. 31....	1,491,811	1,394,473	376,981	467,431
Mexican Central. Feb.	1,450,557	1,370,881	479,861	394,071	So. Pac. of Cal. b. Dec.	2,025,407	1,550,508	398,661	635,343
Jan. 1 to Feb. 28....	3,080,526	2,831,857	1,025,649	785,177	July 1 to Dec. 31....	11,128,609	9,384,645	4,720,841	3,944,485
Mex. International. Feb.	467,672	476,927	198,245	218,751	So. Pac. of Ariz. b. Dec.	435,694	421,604	191,781	227,905
Jan. 1 to Feb. 28....	1,085,458	962,536	417,608	428,542	July 1 to Dec. 31....	2,268,477	1,926,073	1,189,250	997,200
Mexican Nation. c. Feb.	677,110	589,824	211,088	183,992	So. Pac. of N. M. b. Dec.	221,674	223,798	121,775	145,840
Jan. 1 to Feb. 28....	1,363,444	1,234,168	426,022	410,425	July 1 to Dec. 31....	1,286,612	1,082,658	799,389	632,576
Millen & Southwest. Feb.	3,011	3,843	890	586	Southern Railway. a. Feb.	2,957,303	2,947,991	781,293	827,536
Jan. 1 to Feb. 28....	6,998	7,821	1,767	1,352	July 1 to Feb. 28....	28,211,438	24,152,227	7,801,421	7,606,713
Mineral Range. b. Feb.	42,608	39,289	def. 2,032	def. 1,618	Texas Central. a. Feb.	38,458	49,272	13,206	23,607
July 1 to Feb. 28....	389,299	395,092	55,591	74,096	July 1 to Feb. 28....	447,866	491,900	214,321	275,189
Min. & St. Louis. a. Feb.	222,569	239,629	77,470	91,665	Toledo & O. Cent. a. Feb.	91,217	179,064	21,723	24,932
July 1 to Feb. 28....	2,338,593	2,175,668	980,169	903,855	July 1 to Feb. 28....	1,903,547	1,689,058	394,736	416,911
Mt. P. & S. S. M. b. Feb.	376,949	290,615	172,895	105,943	Tol. Peoria & West. Mar.	84,756	94,569	21,026	23,606
July 1 to Feb. 28....	4,170,338	2,901,326	2,303,353	1,215,190	July 1 to Mar. 31....	886,645	884,770	221,741	224,410
Mo. Kan. & Texas. a. Feb.	1,111,690	1,186,099	246,254	263,703	Toronto Ham. & Buffalo—				
Jan. 1 to Feb. 28....	11,373,895	10,530,105	3,522,890	3,387,889	Jan. 1 to Dec. 31....	491,181	404,114	190,879	146,713
Missouri Pacific. b. Feb.	2,520,390	2,638,974	471,708	906,329	Unadilla Valley—				
Jan. 1 to Feb. 28....	6,434,248	5,668,451	1,080,485	2,038,712	Jan. 1 to Mar. 31....	7,675	7,337	1,293	def. 431
N. Wash. Ch. & St. L. b. Feb.	619,041	622,039	182,183	178,948	Union Pac. System. Feb.	3,325,156	2,886,693	1,471,264	1,091,779
July 1 to Feb. 28....	5,242,509	5,187,391	1,681,763	1,766,769	July 1 to Feb. 28....	32,712,450	29,631,741	15,901,468	12,123,000
Nev. Cal. Oregon. a. Feb.	6,438	5,963	def. 214	def. 964	Wabash. b. Feb.	1,398,171	1,270,496	322,691	276,697
July 1 to Feb. 28....	103,354	100,201	37,741	35,254	July 1 to Feb. 28....	12,994,002	11,892,997	3,899,710	3,369,213
Nevada Central. Feb.	2,709	2,476	640	def. 217	W. Jersey & Seash. b. Feb.	170,344	181,744	def. 6,516	18,284
July 1 to Feb. 28....	26,081	22,046	348	4,178	Jan. 1 to Feb. 28....	366,854	366,854	def. 10,813	23,596
N. Y. Ont. & West. a. Feb.	2								



**Gross earnings include other income.**

**Thirty per cent of gross earnings.**

These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

Includes Paducah & Memphis Division from July 1 in both years.

Covers railroad operations only.

These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purpose of comparison.

For February, 1902, taxes and rentals amounted to \$177,840, against \$167,084, after deducting which net for February, 1902, was \$1,518,871, against \$1,343,177. From July 1 to February 28, 1902, taxes and rentals amounted to \$1,312,311, against \$1,339,587, after deducting which net was \$15,847,406, against \$12,931,109.

Kansas City Sub. Belt included from January 1, 1902.

Net earnings are after allowing for expenditures for betterments.

#### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Mar. Oct. 1 to Mar. 31....	.....	.....	29,387	28,009
Consol. Gas Co. N.J. Feb. Jan. 1 to Feb. 28....	.....	.....	206,663	186,575
Gas & Electric Co. of Bergen County, Feb. June 1 to Feb. 28....	20,109	18,634	6,409	6,155
Jackson Gas-L. Co. Feb. Mar. 1 to Feb. 28....	210,149	180,174	87,887	65,936
Laurens Gas L't Co. Feb. Jan. 1 to Feb. 28....	.....	.....	2,545	2,477
Lowell Elec. L't Co. Feb. July 1 to Feb. 28....	.....	.....	36,353	29,069
Mexican Telephone Jan. Mar. 1 to Jan. 31....	16,277	14,924	95,287	90,575
Pacific Coast Co. aFeb. July 1 to Feb. 28....	128,917	122,115	209,464	179,949
Philadelphia Company—See statement V. 74, p. 625.	18,933	16,499	7,446	5,877
	196,715	170,758	51,972	40,446
	314,418	327,525	9,361	6,897
	3,401,345	3,493,126	90,228	76,130
	.....	.....	55,541	53,676
	.....	.....	710,322	790,348

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birmingham Mar. July 1 to Mar. 31....	2,093	2,093	3,050	668
Bellefonte Central Mar. Jan. 1 to Mar. 31....	18,750	18,750	23,735	275
Boston Rev. B. & Lynn Jan. 1 to Mar. 31....	550	551	1,192	719
Cent. New England Feb. July 1 to Feb. 28....	1,650	1,653	3,482	1,049
Chic. Burl. & Quincy Feb. July 1 to Feb. 28....	14,786	15,541	*df.10,432	*df.12,886
Chic. & El. Illinois Feb. July 1 to Feb. 28....	12,928	12,429	def.5,131	502
Chic. R. Isl. & Pac. Feb. Apr. 1 to Feb. 28....	103,602	99,619	1,630	23,130
Choc. Okla. & Gulf Jan. Nov. 1 to Jan. 31....	800,000	797,260	475,271	414,683
Clev. & Eastern Feb. July 1 to Feb. 28....	6,400,000	6,378,082	7,730,981	6,354,985
Clev. & Erie Feb. July 1 to Feb. 28....	134,590	129,210	*109,360	*90,370
Clev. & Erie Feb. Apr. 1 to Feb. 28....	1,035,941	1,046,987	*1,037,883	*737,505
Clev. & Erie Feb. Nov. 1 to Jan. 31....	319,000	316,997	*321,231	*300,767
Clev. & Erie Feb. Nov. 1 to Jan. 31....	3,509,000	3,486,967	*6,381,351	*4,611,738
Clev. & Erie Feb. Nov. 1 to Jan. 31....	55,638	43,612	113,416	112,029
Clev. & Erie Feb. Nov. 1 to Jan. 31....	159,027	129,957	140,528	143,940
Clev. & Erie Feb. Nov. 1 to Jan. 31....	229,976	240,936	14,092	73,336
Clev. & Erie Feb. Nov. 1 to Jan. 31....	1,860,801	1,947,044	1,567,812	1,529,147
Clev. & Erie Feb. Nov. 1 to Jan. 31....	33,888	33,750	6,430	49,809
Clev. & Erie Feb. Nov. 1 to Jan. 31....	269,506	270,000	192,794	305,895
Clev. & Erie Feb. Nov. 1 to Jan. 31....	215,842	194,882	115,396	194,828
Clev. & Erie Feb. Nov. 1 to Jan. 31....	1,667,734	1,615,097	*1,389,661	*1,353,666
Clev. & Erie Feb. Nov. 1 to Jan. 31....	26,500	.....	205	.....
Clev. & Erie Feb. Nov. 1 to Jan. 31....	132,500	.....	16,101	.....
Clev. & Erie Feb. Nov. 1 to Jan. 31....	78,642	78,342	*def.7,570	*df.21,876
Clev. & Erie Feb. Nov. 1 to Jan. 31....	629,153	627,657	*14,532	*df.61,724
Clev. & Erie Feb. Nov. 1 to Jan. 31....	6,845	6,840	4,154	def.2,901
Clev. & Erie Feb. Nov. 1 to Jan. 31....	77,418	78,318	*18,264	*52,904
Clev. & Erie Feb. Nov. 1 to Jan. 31....	645,704	635,968	*1,002,294	*1,010,703
Clev. & Erie Feb. Nov. 1 to Jan. 31....	12,237	10,886	*5,412	*9,320
Clev. & Erie Feb. Nov. 1 to Jan. 31....	91,466	85,449	*57,157	*35,572
Clev. & Erie Feb. Nov. 1 to Jan. 31....	6,050	6,092	19,554	12,374
Clev. & Erie Feb. Nov. 1 to Jan. 31....	8,647	4,762	*df.10,631	*def.6,141
Clev. & Erie Feb. Nov. 1 to Jan. 31....	68,625	37,385	*df.12,319	*37,382
Clev. & Erie Feb. Nov. 1 to Jan. 31....	305,594	290,126	def.59,340	def.26,433
Clev. & Erie Feb. Nov. 1 to Jan. 31....	2,409,542	2,315,961	1,113,248	1,071,923
Clev. & Erie Feb. Nov. 1 to Jan. 31....	152,510	145,712	29,073	33,294
Clev. & Erie Feb. Nov. 1 to Jan. 31....	1,219,979	1,262,281	411,789	504,488
Clev. & Erie Feb. Nov. 1 to Jan. 31....	1,947	2,250	def.2,161	def.3,214
Clev. & Erie Feb. Nov. 1 to Jan. 31....	17,537	16,000	20,204	17,264
Clev. & Erie Feb. Nov. 1 to Jan. 31....	301,603	187,413	303,331	301,475
Clev. & Erie Feb. Nov. 1 to Jan. 31....	1,551,670	1,500,387	3,239,850	2,906,019
Clev. & Erie Feb. Nov. 1 to Jan. 31....	132,409	120,779	def.12,625	def.40,044
Clev. & Erie Feb. Nov. 1 to Jan. 31....	265,679	235,111	def.25,747	def.31,579
Clev. & Erie Feb. Nov. 1 to Jan. 31....	322,026	290,549	48,268	75,243
Clev. & Erie Feb. Nov. 1 to Jan. 31....	630,451	592,504	316,053	246,772
Clev. & Erie Feb. Nov. 1 to Jan. 31....	882,000	790,980	211,241	53,291
Clev. & Erie Feb. Nov. 1 to Jan. 31....	6,896,000	6,327,337	3,319,341	1,665,090
Clev. & Erie Feb. Nov. 1 to Jan. 31....	18,034	17,693	3,737	4,793
Clev. & Erie Feb. Nov. 1 to Jan. 31....	127,211	125,459	29,702	36,450
Clev. & Erie Feb. Nov. 1 to Jan. 31....	101,095	.....	*46,344	.....
Clev. & Erie Feb. Nov. 1 to Jan. 31....	805,602	.....	*663,817	.....
Clev. & Erie Feb. Nov. 1 to Jan. 31....	11,667	8,750	4,679	27,953
Clev. & Erie Feb. Nov. 1 to Jan. 31....	75,833	70,000	227,976	376,152
Clev. & Erie Feb. Nov. 1 to Jan. 31....	502,355	386,795	*37,719	*170,154
Clev. & Erie Feb. Nov. 1 to Jan. 31....	3,647,008	3,047,471	*2,602,110	*2,521,416
Clev. & Erie Feb. Nov. 1 to Jan. 31....	b554,749	.....	df.43,826	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fran. & No. Pac. Feb. July 1 to Feb. 28....	22,770	22,791	def.22,463	def.8,661
Southern Pac. Co. Feb. July 1 to Feb. 28....	182,167	182,839	58,392	73,279
Toledo & Ohio Cen. Feb. July 1 to Feb. 28....	a2,366,664	.....	*df.687,583	.....
Feo. & West. Mar. July 1 to Mar. 31....	a17,892,871	.....	*2,944,321	.....
Unadilla Valley Jan. 1 to Mar. 31....	39,040	35,135	*def.16,959	*def.7,318
Wichita Valley Feb. July 1 to Feb. 28....	317,464	278,699	*86,843	*141,330
Wisconsin Central Feb. July 1 to Feb. 28....	206,257	207,495	15,424	def.40
Windsport & No. Br. Feb. July 1 to Feb. 28....	1,922	1,922	53	def.201
Wisconsin Central Feb. July 1 to Feb. 28....	3,845	3,845	184	2,857
Windsport & No. Br. Feb. July 1 to Feb. 28....	2,404	2,500	717	427
Wisconsin Central Feb. July 1 to Feb. 28....	19,233	20,000	19,143	3,413
Wisconsin Central Feb. July 1 to Feb. 28....	145,119	131,855	*df.30,451	*df.45,881
Wisconsin Central Feb. July 1 to Feb. 28....	1,131,746	1,081,161	*254,691	*151,307

After allowing for other income received.

These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in February, 1902, and \$10,000 in February, 1901, the surplus for the month is \$5,396, against \$34,828 a year ago. From July 1 to Feb. 28, 1902, the deductions for this purpose were \$30,000, against \$100,000 a year ago, leaving a surplus of \$1,309,661 in 1902, against \$1,363,666 in 1901.

Includes net earnings of mines.

a These figures for February include \$937,813 appropriated for betterments and additions to properties and equipment from July 1 to Feb. 28 the amount expended for these purposes was \$7,086,012.

b These figures include \$49,713 appropriated for betterments and additions.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'g Year.	Previous Year.	Current Year.
Alton Ry. Gas & Elec. February.	11,415	9,293	23,050	19,265
American Ry. Co. March.	80,413	65,066	2,29,780	185,870
Birmingham R.R. March.	14,610	14,137	42,230	39,862
Br'lyn Rap. Tr. Co. January.	998,825	917,750	998,825	917,750
Chicago & Mil. Elec. March.	11,216	8,636	31,692	28,599
City Elec. (Rome, Ga.) March.	3,041	3,119	9,592	9,319
Clev. Chagrin P. & E. Feb. February.	3,454	2,435	.....	.....
Cleveland & Eastern Feb. February.	4,916	3,825	.....	.....
Cleveland Electric March.	194,070	173,008	550,614	491,540
Cleve. Ely & West. March.	23,071	17,485	57,084	47,029
Cleve. Paines. & E. February.	8,918	7,807	19,119	16,481
Dart. & W. Port St. Ry. February.	8,870	7,880	23,271	21,250
Denver City Tram. February.	112,668	98,402	232,368	206,814
Detroit United. 1st wk Apr.	58,742	52,374	810,227	696,045
Detroit United. 1st wk Apr.	6,085	5,140	85,117	63,466
Duluth-Sup. Tract. March.	40,816	32,914	110,937	94,465
Elgin & Aurora & Sou. March.	30,535	27,687	87,825	78,805
Galveston City. December.	10,508	.....	.....	.....
Harrisburg Traction. February.	30,016	25,257	61,963	51,275
Internat'l Traction (Buffalo). February.	225,160	214,595	475,309	447,756
Lehigh Traction. March.	10,039	9,909	38,929	37,715
London St. Ry. (Can.) March.	10,233	9,294	29,246	26,696
Mad. (Wis.) Traction. March.	5,360	.....	18,521	.....
Mass. Elec. Co.'s. March.	410,000	382,000	1,130,129	1,073,614
Montreal Street Ry. February.	133,645	127,612	288,676	270,397
Muncie St. Ry. March.	6,113	5,357	18,524	16,851
New Castle Traction. February.	9,332	7,481	19,226	15,409
New London St. Ry. March.	4,049	3,311	11,954	9,745
Northern Ohio Tract. March.	51,304	41,674	141,134	122,653
Olean St. Ry. March.	3,994	3,838	11,322	11,004
Orange Co. Traction. March.	6,019	5,756	16,562	16,482
Philadelphia Co. Feb. February.	1,150,515	1,006,194	2,369,468	2,069,676
Consol. Tr. (Pitts.) United Tr. (Pitts.) Potomac Union Trac. March.	11,929	11,598	33,509	32,504
Railways Co. Gen. March.	17,480	13,642	48,361	37,427
Light Co's. March.	1,630	1,684	5,447	5,167
Sacramento Electric Gas & Ry. February.	35,841	31,266	69,446	63,371
St. Louis Transit. March.	500,117	461,352	1,380,251	1,303,222
Schuykill Traction. December.	10,366	10,187	140,097	115,676
Sioux City Tract. March.	18,446	15,437	50,161	43,441
Southern Ohio Tract. March.	27,698	23,297	72,663	61,503
Tecoma Ry. & Power February.	25,378	24,299	58,846	50,891
Toledo Ry. & Light. February.	99,950	89,079	214,063	190,311
Toronto Ry. Wk Apr. 8.	32,545	29,505	.....	.....
Twin City Rap. Tran. February.	244,781	215,580	516,939	451,854
Union (N. Bedford). March.	23,110	18,862	66,158	54,801
United Traction - Albany City March.	114,974	110,969	344,910	315,968
United Tract. (Prov.) February.	190,900	185,150	398,900	378,690

4 These are results for properties owned.

Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & El. Feb.	11,415	9,393	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. Feb.	.....	.....	65,083	47,612
American Railway's Nov.	.....	.....	29,613	23,254
July 1 to Nov. 30....	.....	.....	187,889	169,313
Birmingham R.R. & Mar.	14,610	14,137	5,536	5,400
Oct. 1 to Mar. 31....	92,461	84,902	39,459	36,553
Brooklyn Rap. Tr. & Jan.	996,825	917,750	212,464	253,857
July 1 to Jan. 31....	7,833,753	7,055,707	2,233,521	2,489,762

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Ry. & Light. Feb.	37,833	24,271	9,594	19,848
Twin City Rap. Tr. Feb.	76,017	70,199	48,492	50,019
Jan. 1 to Feb. 28....	152,034	141,029	112,514	89,140

\* After allowing for other income received.

## ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williams. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	2,579	2,370	182	491
Chic. & Milw. Elec. Mar.	11,216	8,636	5,030	2,929
Jan. 1 to Mar. 31....	31,692	23,599	13,987	6,569
Cin. Newp. & Cov. Mar.	69,999	63,946	28,392	24,048
Jan. 1 to Mar. 31....	198,147	179,615	75,950	66,860
City Elec. (Rome, Ga.) Mar.	3,041	3,119	105	358
Jan. 1 to Mar. 31....	9,592	9,319	1,156	1,918
Cl. & Chag. F. Elec. Feb.	3,454	2,435	1,199	def. 561
Clev. & Eastern.... Feb.	4,916	3,525	1,300	def. 512
Cleveland Elec. Jan.	188,082	166,732	52,075	67,469
Clev. Elv. & West. Mar.	22,071	17,425	9,102	6,589
Jan. 1 to Mar. 31....	67,084	47,029	18,715	13,156
Clev. Paine & E. Feb.	8,918	7,807	3,025	2,881
July 1 to Feb. 28....	19,119	16,481	6,805	6,118
Corning & Paine'd Post—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,742	7,084	2,746	2,499
Deav. City Trm. Feb.	112,668	98,402	47,596	41,806
Jan. 1 to Feb. 28....	232,368	206,814	103,316	93,327
Detroit United. Mar.	267,718	226,677	114,843	101,636
Jan. 1 to Mar. 31....	751,485	643,671	315,830	277,929
Rapid Railway & Feb.	24,041	.....	7,298	.....
Jan. 1 to Feb. 28....	54,034	.....	18,438	.....
Deluth-Sup. Trac. Feb.	33,419	29,303	12,639	10,408
Jan. 1 to Feb. 18....	70,121	61,551	26,181	23,166
Elgin Aurora & So. Mar.	30,535	27,687	11,387	11,431
June 1 to Mar. 31....	314,494	274,449	135,415	99,907
Harris'g Tract. Feb.	30,016	25,257	11,919	8,866
Jan. 1 to Feb. 28....	61,963	51,275	23,415	18,134
Intern'l Tr. (Buff.) Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28....	475,309	447,758	189,729	206,226
Lehigh Traction.... Mar.	10,039	9,909	3,505	6,394
Jan. 1 to Mar. 31....	28,929	27,715	9,485	12,114
London St. Ry. (Can.) Mar.	10,233	9,294	3,542	2,781
Jan. 1 to Mar. 31....	29,346	26,696	8,917	7,559
Madison Traction. Mar.	5,360	.....	1,110	.....
Jan. 1 to Mar. 31....	15,521	.....	2,233	.....
Middle'n & Gosh. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,114	7,330	def. 1,858	def. 773
Montreal St. Ry. Feb.	133,645	127,612	29,780	39,958
Oct. 1 to Feb. 28....	767,844	726,528	276,082	265,281
Muscatine St. Ry. Mar.	6,112	5,357	1,984	def. 603
Jan. 1 to Mar. 31....	18,524	16,851	5,282	def. 1,186
New Castle Tract. Feb.	9,352	7,481	2,662	810
New London St. Ry. Mar.	4,049	3,311	512	103
July 1 to Mar. 31....	55,195	49,565	20,910	16,119
Northern Ohio Trac. Mar.	51,204	41,674	21,584	17,101
Jan. 1 to Mar. 31....	141,134	122,653	54,800	44,098
Olean Street Ry. Mar.	3,994	2,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac. Mar.	6,019	5,756	1,528	1,641
July 1 to Mar. 31....	76,354	73,035	29,186	33,157
Penn. Yan. Keuka P. & B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	2,745	2,669	def. 157	def. 470
Philadelphia Company—See statement V. 74, p. 625.	.....	.....	.....	.....
Sacramento Electric Gas & Railway Co. Feb.	35,841	31,265	18,414	17,718
South. Ohio Tract. Mar.	27,698	23,297	12,658	9,835
May 1 to Mar. 31....	325,371	280,174	154,250	127,822
Tacoma Ry. & P.—	.....	.....	.....	.....
Jan. 1 to Dec. 31....	376,921	294,132	122,287	72,945
Toledo Ry. & L. & E. Feb.	99,950	89,079	47,427	44,117
Twin City Rap. Tr. Feb.	244,781	215,580	124,509	109,118
Jan. 1 to Feb. 28....	616,939	451,854	264,248	230,169

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williams. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	387	296	*86	*384
Cin. Newp. & Cov. Mar.	15,726	16,209	12,666	7,948
Jan. 1 to Mar. 31....	46,678	47,023	29,372	19,827
Cleveland Electric Jan.	21,775	18,976	60,300	48,492
Corning & Paine'd Post—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,888	1,847	858	652
Deav. City Trm. Feb.	32,621	31,642	15,275	10,164
Jan. 1 to Feb. 28....	66,647	63,914	57,668	30,313
Elgin Aurora & So. Mar.	8,233	8,333	3,054	3,098
June 1 to Mar. 31....	85,333	83,333	55,082	16,674
Intern'l Tr. (Buff.) Feb.	94,276	84,411	*2,548	*32,236
Jan. 1 to Feb. 28....	192,289	169,813	*9,469	*62,660
London Street Ry. Mar.	2,812	2,032	1,229	899
Jan. 1 to Mar. 31....	6,861	5,810	2,386	1,749
Middle'n & Gosh. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	194	176	*def. 1,915	*def. 806
Montreal St. Ry. Feb.	14,681	9,775	15,149	31,184
Oct. 1 to Feb. 28....	74,211	46,814	201,872	219,488
Northern Ohio Trac. Mar.	12,500	10,417	9,084	6,684
Jan. 1 to Mar. 31....	37,600	31,251	17,300	12,846
Penn. Yan. Keuka P. & B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,897	2,146	def. 2,044	def. 2,618
Sacramento Electric Gas & Railway Co. Feb.	11,955	9,345	6,469	8,373
South. Ohio Tract. Mar.	7,500	7,500	5,168	8,285
May 1 to Mar. 31....	82,500	82,500	71,760	46,323

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Ry. & Light. Feb.	37,833	24,271	9,594	19,848
Twin City Rap. Tr. Feb.	76,017	70,199	48,492	50,019
Jan. 1 to Feb. 28....	152,034	141,029	112,514	89,140

\* After allowing for other income received.

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	Current Year.	Previous Year.	Current Year.	Previous Year.
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Lake Erie & Western Railroad Co.

(Report for the year ending Dec. 31, 1901.)

President W. H. Newman says in substance:

**GENERAL RESULTS.**—In comparison with the results of the previous year, the gross earnings from operation increased \$57,492; the total expenditures, including taxes, construction, betterments and ordinary operating expenses, increased \$308,488. The freight traffic shows an increase of 5.76 per cent in tonnage; the earnings per ton per mile an increase of .016 of a cent, and the gross receipts from this source an increase of 3.17 per cent. The passenger traffic shows an increase of 3.30 per cent in the number of passengers carried, an increase of 4.84 per cent in earnings.

The ratio of expenses to earnings during year, including betterments, was 74.78 per cent, against 68.85 per cent for the previous year. Excluding the items of taxes and betterments, the operating expenses for 1901 were 62.15 per cent and for the previous year 56.84 per cent of the gross earnings. All expenditures during 1901 for additions and betterments have been charged to operating expenses.

The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-pound rails 65 miles of main line track, and to continue the ballasting and other betterment and construction work during the ensuing year. Towards these objects the directors have appropriated \$200,000 out of the balance remaining to the credit of income account at the end of the year, and this amount has been credited to "special improvement fund," as appears by the balance sheet herewith.

**IMPROVEMENTS, ETC.**—Main line track aggregating 112 miles were renewed with new 75-pound steel rail; 211 miles were ballasted with gravel; 14 miles of new sidings were built; 2,400 miles of sidings were removed, and 347,027 cross-ties and 222 sets of switch-ties were laid. A separation of grades was made at the crossing of the Pittsburgh Cincinnati Chicago & St. Louis Ry. at Hartford City, Ind. Forty-eight acres of land were purchased at Indianapolis, Ind., upon which to build additional yard tracks. One steel girder bridge, 34 feet long, was built, replacing an old structure. One wooden trestle and eight new iron pipe culverts were put in for new openings, and 55 wooden culverts and wooden trestles were replaced with cast iron pipe; 23 wooden trestles were renewed, etc., etc.

**Statistics, Etc.**—The earnings, expenses, etc., for three years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1901.	1900.	1899.	
<b>Operations.</b>				
Miles operated Dec. 31.....	887	887	725	
Passengers carried.....	1,874,091	1,815,924	1,579,640	
Passenger mileage.....	56,441,115	53,081,916	47,023,118	
Rate per passenger per mile.....	1.96 cts.	1.99 cts.	1.94 cts.	
Earnings p. pass'ger train mile.....	\$0.7586	\$0.7583		
Freight (tons) moved.....	3,393,168	3,208,246	2,750,347	
Freight (tons) mileage.....	\$0.436,990	\$0.431,828	\$0.327,549	
Average rate per ton per mile.....	0.635 cts.	0.619 cts.	0.599 cts.	
Earnings per freight train mile.....	\$1.80002	\$1.71459		
<b>Earnings.</b>				
Passenger.....	\$1,207,932	\$1,056,743	\$929,050	
Freight.....	\$3,201,461	\$3,102,975	\$2,581,994	
Mail, express, etc.....	233,811	315,994	276,257	
<b>Total earnings.....</b>	<b>\$4,533,204</b>	<b>\$4,475,712</b>	<b>\$3,787,301</b>	
<b>Operating expenses.</b>				
Maintenance of way.....	\$943,931	\$969,537	\$493,472	
Maintenance of equipment.....	523,152	428,894	375,573	
Transportation expenses.....	1,578,538	1,392,853	1,159,069	
General.....	137,168	192,689	182,990	
Taxes.....	206,923	197,335	195,979	
<b>Total.....</b>	<b>\$3,389,902</b>	<b>\$3,081,313</b>	<b>\$2,393,990</b>	
Ratio of expenses to earnings.....	(74.78 p. c.)	(68.85 p. c.)	(63.27 p. c.)	
<b>Net earnings.....</b>	<b>\$1,143,403</b>	<b>\$1,394,399</b>	<b>\$1,393,311</b>	
<b>Other income.....</b>	<b>30,543</b>			
<b>Total income.....</b>	<b>\$1,173,946</b>	<b>\$1,394,399</b>	<b>\$1,393,311</b>	
<b>Deduct:</b>				
Interest on 1st mortgage bonds.....	\$543,750	\$543,750	\$543,750	
Interest on N. O. bonds.....	125,000	125,000	105,000	
Dividend on preferred stock (4 p. c.).....	473,600	473,600		
<b>Total.....</b>	<b>\$1,142,350</b>	<b>\$1,142,350</b>	<b>\$648,750</b>	
<b>Surplus.....</b>	<b>\$31,596</b>	<b>\$252,049</b>	<b>\$744,561</b>	

\*Of this there was expended for new equipment \$543,417.

BALANCE SHEET DEC. 31.				
	1901.	1900.	1901.	1900.
<b>Assets.</b>				
Road and equipment.....	34,650,327	34,659,327	23,680,000	23,680,000
Materials on hand.....	218,350	259,907		
Stocks and bonds.....	110,000	135,000		
Taxes.....	32,573	38,701		
Due from agents and railroads.....	221,157	237,586		
Accounts receivable.....	9,777	15,109		
Miscellaneous.....	34,557	36,169		
Cash on hand and in transit.....	1,011,599	1,044,940		
Suspense account.....	108,913	1,558		
<b>Total.....</b>	<b>36,402,961</b>	<b>36,404,559</b>	<b>23,680,000</b>	<b>23,680,000</b>

—V. 79, p. 1260.

New Mexico Railway & Coal Co.

(Report for period ending June 30, 1901.)

President C. D. Simpson says in part:

Construction of the El Paso & Rock Island Ry. was commenced in Feb., 1901, and completed Feb. 1, 1902, on which date connection was made at Santa Rosa with the extension of the Chicago Rock Island & Pacific Ry. thus establishing a through line from El Paso to Kansas City and Chicago, making the shortest existing route from Kansas City to Southern California, Arizona, El Paso and Mexico. Work is being vigorously pushed on the railroad of the Dawson Ry. & Coal Co., and it is expected that the portion of it from the mines near Dawson, N. M., to the Atchison Topeka & Santa Fe RR., will be completed March, 1902, and the entire line, 135 miles in length, to Liberty Junction, by Nov. 1, 1902.

The largely increased business accruing to the lines of railroad from the connection with the Chicago Rock Island & Pacific and the Dawson properties has necessitated a large expenditure for improvements and additional equipment, to provide funds for which it was deemed expedient for the New Mexico Railway & Coal Co. to authorize an issue of \$5,000,000 first and consolidated mortgage and collateral trust 50-year 5 per cent gold bonds, dated Oct. 1, 1901, and secured by a mortgage or deed of trust to the Colonial Trust Co., trustee. Of this issue \$3,000,000 are reserved in the hands of the trustee for the purpose of exchange at par, with interest adjusted, for the \$3,000,000 first mortgage bonds heretofore issued and outstanding, dated Oct. 1, 1897, and \$2,000,000 are to be sold as required for the improvement and equipment of the properties owned by this company.

The company owns outright or controls, now in operation:

	Miles.	Spurs, etc.
El Paso & Northeastern Ry.....	184	35
Alamogordo & Sacramento Mountain Ry.....	27 1/2	2 1/2
El Paso & Rock Island Ry.....	130	9
<b>Total.....</b>	<b>341 1/2</b>	<b>46 1/2</b>

Equipment: 27 locomotives, 395 coal cars, 75 box cars, 35 flat cars, 8 passenger cars, 8 cabooses, 4 excursion cars and 13 tank cars. Additional equipment ordered and now being built: 21 locomotives, 300 forty-ton steel coal cars, 40 box cars, 10 steel water cars, 10 cabooses, 3 combination cars and 4 passenger coaches.

Operation of the El Paso & Northeastern Ry. commenced Jan. 1, 1899, with but one-half the line completed, and from the first earned more than sufficient to pay interest on the bonds then outstanding. Since completion of the road the earnings have been very satisfactory and will be materially increased by the through business from the Rock Island connection and the Dawson coal mines.

The company, owning outright all the securities of the El Paso & Northeastern Ry. and RR. companies and of the New Mexico Fuel Co., is entitled to all the net earnings of those companies, which constitute at this time its gross income. This income will be subsequently affected by such dividends as may be earned on the stock of the El Paso & Rock Island Ry. Co., of which this company owns 60 per cent, and on the stock of the Dawson Ry. & Coal Co., of which it owns 51 per cent.

The earnings of the subordinate companies and the resulting income and the interest charge of the New Mexico Ry. & Coal Co. are as follows:

EARNINGS OF SUBORDINATE COMPANIES AND INTEREST CHARGE OF PARENT COMPANY.				
	Year.	Year.	6 mos.	Total.
	1900-01.	1899-00.	1899.	2 1/2 years.
Gross earnings sub. cos.....	\$821,518	\$345,368	\$69,152	\$1,235,937
Operat'g expenses & taxes.....	435,828	122,108	36,868	594,700
<b>Net earnings sub. co's.....</b>	<b>\$385,690</b>	<b>\$223,260</b>	<b>\$32,286</b>	<b>\$641,237</b>
New Mexico Ry. & Coal Co.—				
Interest on bonds.....	144,121	113,814	25,700	283,636
<b>Balance, surplus.....</b>	<b>\$241,569</b>	<b>\$109,446</b>	<b>\$6,586</b>	<b>\$357,602</b>

—V. 74, p. 776.

Panama Railroad.

(Report for the year ending Dec. 31, 1901.)

President J. Edward Simmons says in substance:

**General Results.**—The past year was one of marked activity in the company's affairs. Owing to the severance of relations with the Pacific Mail Steamship Co., the company put on a line of chartered vessels between Panama and San Francisco direct, to maintain its coastwise traffic; charters at the outset were difficult to obtain and very expensive, but later better conditions prevailed; the volume of coastwise traffic was materially increased during the year, but the very large outlay required to charter ships on both oceans was burdensome, and represented interest on a capital sum, which had it been applied by the company to the construction of new vessels, would have made the business highly remunerative.

The result of the "open door" policy has not been as remunerative as desired, and the directors are considering changes in existing traffic arrangements and connections at Panama. (See V. 73, p. 773.)

The company's business was adversely affected by political disturbances on the Isthmus. The prolonged labor strike in San Francisco and a materially reduced coffee output in Central America and Mexico during the season of 1900-1901 also considerably affected net earnings.

**Improvements.**—A dividend of 3 per cent was paid in March 1901. Since the declaration of the previous dividend in January, 1893, in addition to the payment of \$350,000 annually to the Colombian Government, and the redemption of \$561,000 of the company's 4 1/2 per cent first mortgage bonds out of gross earnings, the net earnings of the company amounted to \$2,072,550, or 29 1/2 per cent upon the capital stock. Of this sum the directors have applied to the development and permanent improvement of the property, in excess of the amount of the dividend paid in March last, \$1,755,509, in the purchase and betterment of its steamships and floating equipment, the construction of the La Boca Pier, Port and Terminal, the acquisition and restoration of dredging outfit, the installation of electric light and ice plants, etc., etc.

**La Boca Terminals.**—The port and terminal at La Boca having been completed and opened to commerce on Jan. 1, 1901, its construction account was closed, showing a total cost of \$2,148,304, and that outlay was capitalized into the company's 4 1/2 per cent first mortgage 20-year gold bonds authorized for that purpose. As contemplated by contracts between the companies, a lease has been affected, from the Canal Company, of the La Boca Branch RR., and adjoining lands necessary for the operation of the terminal during the life of the railroad company's concession, or until 1960, upon mutually satisfactory terms. There is now under consideration a further increase of the facilities of the La Boca Pier, in order to more expeditiously handle the increasing tonnage.

**Statistics.**—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.				
	1901.	1900.	1899.	1898.
<b>Railroad earnings.</b>				
Passengers.....	\$9,810	\$9,904	\$6,033	\$9,370
Freight and treasure.....	1,315,336	1,127,331	974,408	983,347
Mails.....	57,034	50,770	46,530	44,943
<b>Total railroad earnings.....</b>	<b>1,382,170</b>	<b>1,288,005</b>	<b>1,096,966</b>	<b>1,108,459</b>
Panama RR. SS. Line.....	1,332,673	982,082	782,470	630,134
<b>Total earnings.....</b>	<b>2,697,843</b>	<b>2,269,087</b>	<b>1,881,436</b>	<b>1,738,643</b>
Add other receipts.....	498,865	403,136	333,005	416,237
<b>Total.....</b>	<b>3,196,708</b>	<b>2,685,193</b>	<b>2,195,041</b>	<b>2,142,880</b>

	1901.	1900.	1899.	1898.
<b>Operating expenses—</b>				
Gen'l exp. on lathmus.	40,378	40,216	42,090	41,036
Conducting transport'n.	373,023	309,517	278,961	259,887
Maint. of equipment....	116,520	116,519	71,270	69,919
" way and struct's.	95,342	95,811	95,421	129,599
<b>Total RR. oper. exp.</b>	<b>625,263</b>	<b>562,063</b>	<b>487,741</b>	<b>500,437</b>
Panama RR. SS. op. exp.	1,476,045	844,176	579,330	501,072
Joint RR. and SS. exp.	333,897	321,165	274,819	276,183
<b>Total.....</b>	<b>2,435,205</b>	<b>1,727,404</b>	<b>1,342,881</b>	<b>1,277,693</b>
<b>Net earnings.....</b>	<b>761,500</b>	<b>927,789</b>	<b>852,660</b>	<b>865,188</b>
<b>Charges—</b>				
Sub. to Rep. of Colombia.	25,000	25,000	25,000	25,000
Redemption of bonds....	294,240	286,080	278,340	271,080
Int. on subsidy bonds....	80,760	88,920	96,660	103,920
" 1st mort. bonds....	70,300	75,926	80,415	85,241
Miscellaneous.....	31,712	5,100	77,011	113,200
<b>Total.....</b>	<b>501,912</b>	<b>481,026</b>	<b>557,426</b>	<b>598,441</b>
<b>Balance, surplus.....</b>	<b>259,588</b>	<b>446,763</b>	<b>295,234</b>	<b>266,749</b>

\* A "special" dividend of 2 per cent (first since 1893) was paid March 25, 1901.

## CONDENSED BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Road, equipment, &c.....	12,552,501	12,148,199	11,962,634	11,806,579
Coal and supplies.....	158,549	175,251	161,276	135,149
Accounts receivable.....	255,617	215,357	256,242	211,885
Sinking fund.....	31,000	18,648	13,264	12,691
Cash.....	454,420	840,024	888,006	681,328
Adv'ce sub. to Rep. of Col.	1,302,000	1,346,000	1,488,000	1,611,000
Bonds in treasury.....	1,104,088	1,129,037	1,186,980	1,232,000
Imp't. and cons. account	129,598			
Miscellaneous.....	95,772	119,030	81,898	75,899
<b>Total.....</b>	<b>15,963,495</b>	<b>15,991,546</b>	<b>16,032,301</b>	<b>15,766,531</b>
<b>Liabilities—</b>				
Capital stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	3,603,000	3,888,010	4,163,000	4,445,000
Fund to redeem bonds....	135,163	133,588	132,486	132,357
Accrued interest.....	29,188	33,517	34,654	37,024
Lathmus drafts unpre'd.	26,987	33,619	21,963	21,351
Overdue coupons.....	5,643	1,765	3,235	5,188
Audited vouchers.....	52,158	67,750	57,429	30,328
Due for term't at La Boca	929,812	911,269	1,179,925	1,098,618
Miscellaneous accounts....	71,199	53,905	49,211	25,270
Bal. to profit and loss....	4,110,345	3,867,832	3,390,399	2,971,449
<b>Total.....</b>	<b>15,963,495</b>	<b>15,991,546</b>	<b>16,032,301</b>	<b>15,766,531</b>

—V. 74, p. 95.

## Metropolitan West Side Elevated R.R. of Chicago.

(Report for year ended Feb. 28, 1902.)

President MacAllister says in substance:

**GROWTH OF TRAFFIC.**—The increase in number of passengers carried over previous year amounted to 7-12 per cent. This increase is gratifying and we have every reason to believe it will continue, judging from the improvements in the Metropolitan territory, particularly in the district east of Centre Ave., where large manufacturing buildings are under construction, and at the ends of the lines where apartment buildings and residences of various kinds are rapidly going up.

**PHYSICAL CONDITION.**—The condition of the property is good. We have repainted a large portion of the structure during the year and kept the equipment, etc., up to our normal high standard of efficiency.

**TAXES.**—Our counsel successfully contested in the courts the assessment made by the Board of Review of Cook County, and the company will pay upon the assessment made by the State Board of Equalization. We feel that the assessment this year is larger than was justified by the facts. The entire amount to be paid out for taxes, as well as on account of the accident of Nov. 19 due to fog, has been deducted from income account.

**EXTENSIONS.**—Five stations on the Douglas Park extension (which reaches from about Campbell Ave., between 20th and 21st streets, west to West 40th Ave., a distance of 1-1/2 miles) were put in operation March 10, and we expect to have all stations in service about May 1, 1902. We are aiming to have the Garfield Park extension (1/2 mile) completed by the middle of April in time for the needs of the Aurora Elgin & Chicago R.R. (see V. 74, p. 726), which will connect at this point. A satisfactory traffic arrangement has been made with this company for a connection with their lines at 52d Ave. This road opens up a beautiful section of the country, and will, I think, prove very satisfactory and beneficial to the Metropolitan.

**EQUIPMENT.**—Thirty-eight coaches and eight motor cars were ordered during the early part of the fiscal year. A number of these cars have been received and are in service. Also an engine and a generator of 3,500 horse-power capacity were ordered for the power house, which will be in service in time for our needs when the extensions are completed.

F. A. Delano, General Manager of the C. B. & Q. R.R., has been elected a director in place of G. B. Harris.

Operations, earnings, expenses, charges, etc., and the balance sheets have been as follows:

	1901-02.	1900-01.	1899-00.
<b>Operations—</b>			
Whole number pass. carried....	32,910,790	31,656,972	29,542,356
Daily average.....	92,906	86,250	80,938
<b>Earnings—</b>			
Passenger earnings.....	\$1,695,243	\$1,582,575	\$1,477,113
Miscellaneous.....	58,070	46,162	47,001
<b>Gross earnings.....</b>	<b>\$1,753,313</b>	<b>\$1,628,737</b>	<b>\$1,524,114</b>
<b>Operating expenses—</b>			
Maintenance way and works ..	\$45,921	\$39,496	
Maintenance equipment.....	80,057	82,707	
Conducting transportation.....	527,086	511,268	
General.....	84,135	70,335	
<b>Total operating.....</b>	<b>\$737,209</b>	<b>\$702,806</b>	<b>\$652,231</b>
<b>Net earnings.....</b>	<b>\$1,016,104</b>	<b>\$925,931</b>	<b>\$871,883</b>
Add interest on balances, etc.,	4,640	8,352	10,021
<b>Total available income.....</b>	<b>\$1,020,743</b>	<b>\$934,283</b>	<b>\$881,904</b>
<b>Deduct—</b>			
Rentals.....	\$201,122	\$190,988	\$180,451
Taxes.....	149,335	54,517	50,819
Interest.....	392,320	284,153	278,320
Miscellaneous & extraordinary.	37,976	49	1,100
Dividends.....	261,243	304,783	225,000
Rate of dividend.....	(3%)	(3-1/2%)	(2-1/2%)
<b>Total.....</b>	<b>\$1,041,996</b>	<b>\$934,490</b>	<b>\$880,690</b>
<b>Balance.....</b>	<b>def. \$1,253</b>	<b>def. \$1,806</b>	<b>sur. \$448,114</b>

BALANCE SHEET FEBRUARY 28.			
	1902.	1901.	1900.
<b>Assets—</b>			
Road and equip.....	\$18,670	\$5,974,979	
Bonds in treasury.....	128,900	122,000	
Pfd. stock in tre'y.....	291,900	291,900	
Securities with			
committees.....	39,461	36,461	
Cash.....	331,787	240,421	
Materials.....	21,728	33,567	
Accts. receivable.....	54,962	22,904	
Exten. Doug. Park			
line & Garfield			
Park line.....	100,205	174,784	
<b>Total.....</b>	<b>27,037,663</b>	<b>26,953,016</b>	

—V. 74, p. 877, 828.

## Louisville (Ky.) Railway Company.

(Report for the year ending Dec. 31, 1901.)

President Minary says in substance:

On April 15 the directors sold \$200,000 of the 4-1/2 per cent second mortgage bonds, for which \$218,423 was received, this year, with other funds available, making the total expenditures for the year in betterments and improvements \$338,915. The most important of these were: Addition to power-house, the installation of new boilers, engine and generator; the changing of the Crescent Hill Railway to electricity, building double tracks to Jacob Park, extension of the Preston Street line, purchase of real estate, and other improvements of like importance. With the change of the Crescent Hill line, horse cars were numbered with the things of the past in our city, thus completing improvements that have consumed considerable time and cost about \$4,000,000.

During the year a contract was entered into with the Louisville Anchorage & Pewee Valley R.R. to operate their cars over our track from the city limits at the reservoir to Fifth and Green streets, and the operation of cars under this agreement commenced in November.

The directors have arranged to improve the equipment during the coming year by the purchase of 75 large and handsome cars, with all modern improvements, at a cost of about \$300,000, and also to add vestibules and heaters to a sufficient number of the present equipment to provide for the regular winter schedule.

Results for four years were as follows:

	1901.	1900.	1899.	1898.
<b>Gross earnings.....</b>	<b>\$1,617,059</b>	<b>\$1,520,514</b>	<b>\$1,436,828</b>	<b>\$1,297,394</b>
<b>Oper. exps. &amp; taxes.....</b>	<b>1,024,037</b>	<b>938,171</b>	<b>954,573</b>	<b>835,371</b>
<b>Net earnings.....</b>	<b>\$593,022</b>	<b>\$582,343</b>	<b>\$482,255</b>	<b>\$462,023</b>
<b>Deduct—</b>				
Div. paid and acc'd.....	\$265,000	\$265,000	\$171,667	\$146,875
Int. paid and acc'd.....	\$230,934	\$14,090	\$08,500	\$45,440
<b>De'ot'ns from inc.....</b>	<b>\$585,934</b>	<b>\$279,090</b>	<b>\$480,167</b>	<b>\$456,430</b>
<b>Net surplus.....</b>	<b>\$7,088</b>	<b>\$3,253</b>	<b>\$2,088</b>	<b>\$1,400</b>

## BALANCE SHEET DEC. 31.

	1901.	1900.	1901.	1900.
<b>Assets—</b>				
Road and equip.....	12,953,068	12,747,304		
Stocks and other				
investments.....	40,928	41,108		
Mat. and supplies.....	81,386			
Cash and all other	256,585	302,906		
<b>Total.....</b>	<b>13,313,967</b>	<b>13,081,318</b>		

—V. 74, p. 208, 94.

## Central Union Telephone Co.

(Report for the year ending Dec. 31, 1901.)

Earnings.—The earnings for four years were:

	1901.	1900.	1899.	1898.
<b>Gross earnings.....</b>	<b>2,584,789</b>	<b>2,307,743</b>	<b>1,999,313</b>	<b>1,878,999</b>
<b>Expenses for administration, operating, maintenance and interest.....</b>	<b>2,360,261</b>	<b>1,990,129</b>	<b>1,690,753</b>	<b>1,364,066</b>
<b>Net revenue.....</b>	<b>224,528</b>	<b>317,614</b>	<b>308,559</b>	<b>514,933</b>
<b>Added to constr'n acct.....</b>	<b>1,927,474</b>	<b>1,265,779</b>	<b>1,403,256</b>	<b>504,399</b>
<b>Exchanges.....</b>	<b>251,720</b>	<b>310,023</b>	<b>690,541</b>	<b>261,617</b>
<b>Total.....</b>	<b>2,179,194</b>	<b>1,575,804</b>	<b>2,093,797</b>	<b>1,281,097</b>
<b>Number of exchanges.....</b>	<b>207</b>	<b>191</b>	<b>193</b>	<b>175</b>
<b>Number of subscribers.....</b>	<b>98,379</b>	<b>68,997</b>	<b>59,810</b>	<b>45,386</b>
<b>Number of toll stations.....</b>	<b>2,556</b>	<b>2,324</b>	<b>2,090</b>	<b>1,870</b>
<b>Miles of wire in toll lines.....</b>	<b>(1)</b>	<b>53,338</b>	<b>43,935</b>	<b>33,473</b>
<b>Miles of poles in toll lines.....</b>	<b>11,925</b>	<b>11,421</b>	<b>11,168</b>	<b>5,094</b>

## BALANCE SHEET DEC. 31, 1901.

	1901.	1900.	1899.	1898.
<b>Resources—</b>				
Invested in plant.....	\$12,007,286			
Invested in real estate.....	184,074			
Material on hand.....	201,588			
Bonds and stock.....	910,078			
Cash.....	91,389			
<b>Total.....</b>	<b>\$13,394,347</b>			
<b>Liabilities—</b>				
Capital stock.....		\$3,481,800		
Prepayments on inc'd		1,432,677		
Bal. of bills and acc'ts.		1,489,813		
payable and receivable		6,000,000		
Bonds issued.....		281,075		
Reserve.....		769,189		
<b>Surplus.....</b>	<b>\$13,394,347</b>			

No dividends, it is understood, have been paid since 1896, when 1 per cent was distributed.—V. 74, p. 429, 153.

## United States Cast Iron Pipe &amp; Foundry Co.

(Balance Sheet of Jan. 31, 1902.)

The balance sheet of Jan. 31, 1902, compares with those of May 31, 1901, and September 30, 1899, as follows:

	Jan. 31, 1902.	May 31, 1901.	Sept. 30, 1899.
<b>Assets—</b>			
Treasury stock.....	\$47,555	\$47,555	\$44,261
Unissued stock.....	5,000,000	5,000,000	5,000,000
Sinking fund.....	49,377	31,797	
Plant investment.....	24,062,084	24,066,841	24,062,136
Cash.....	237,786	260,665	274,137
Raw and manufactured material.....	1,21,060	1,429,989	1,422,774
Accounts receivable.....	1,579,229	1,554,136	1,661,500
<b>Total.....</b>	<b>\$2,697,071</b>	<b>\$2,990,866</b>	<b>\$2,796,168</b>
<b>Liabilities—</b>			
Preferred stock.....	15,000,000	15,000,000	15,000,000
Common stock.....	15,000,000	15,000,000	15,000,000
American Pipe & Foundry Co. bonds	1,194,000	1,194,000	1,194,000
Amston mortgage bonds.....	87,500	105,000	148,000
Reserve for working capital.....	289,587		
Bills and accounts payable.....	1,21,060	1,191,506	870,000
Dividend.....			
<b>Surplus.....</b>	<b>457,742</b>	<b>500,360</b>	<b>376,580</b>
<b>Total.....</b>	<b>\$2,697,071</b>	<b>\$2,990,866</b>	<b>\$2,796,168</b>

—V. 74, p. 765, 156.



## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Allegheny Valley Ry.—Report.**—The results for the calendar years 1900 and 1901 compare as below:

Calendar year	Gross earnings	Net earnings	Other income	Fixed charges	Balance, surplus
1901	\$3,783,963	\$1,398,443	\$91	\$1,144,738	\$253,796
1900	3,546,028	1,129,363	7,061	1,181,895	4,531

—V. 73, p. 674.

**American Elevated RR.—Increase of Stock.**—This company, which recently increased its authorized capital stock from \$100,000 to \$5,000,000, on April 13 increased the same to \$10,000,000. No information is vouchsafed regarding the company's plans.—V. 74, p. 528, 149.

**Atlantic Coast Line RR.—Consolidation.**—The shareholders will meet May 13 "to act upon the consolidation and merger of the Savannah Florida & Western Ry. Co., and of all of its capital stock, properties and franchises, with the Atlantic Coast Line RR. Co."—V. 74, p. 726; V. 73, p. 1353.

**Birmingham Belt RR.—New President.**—H. M. Atkinson, who organized the Birmingham Railway, Light & Power Co., has been elected President as a step, it is supposed, in effecting closer relations between the enterprises.—V. 74, p. 679.

**Birmingham Sheffield & Tennessee River RR.—Reversal of Decision Against Reorganization Committee.**—See editorial on page 804.—V. 70, p. 1194; V. 68, p. 1234.

**Birmingham & Steel City (Ala.) Railway & Power Co.—Consolidation.—Bonds.**—This company was formed on April 9 under Alabama laws, with \$3,000,000 of authorized capital stock, as a consolidation of the Steel Cities Railway Co. and the Warrior River Power Co. of Birmingham. The new company will make a first mortgage on the entire property to secure an issue of 5 per cent \$1,000 gold bonds to be dated July 1st, 1903, payable July 1st, 1933; \$1,500,000 of these bonds will be issued at once.

The Maltby Hornaday Co. of Cincinnati, who are interested in the enterprise, write as follows:

The proposed road will be 40 miles in length and extend from Birmingham to Ensley, Wylam, Woodward and Bessemer; also from Ensley to Pratt City, Brookside and Adamsville. These places are all suburban to Birmingham. The road will have an independent entrance into Birmingham, which will put it in touch with the business centre of the city. Franchises have been secured in Birmingham and the several cities above mentioned; rights of way have also been secured. Construction will commence not later than April 10th, and will be completed within a year. In connection with the railroad it is proposed to build a power plant 20 miles north of Birmingham on the Warrior River, which plant will have a capacity of 10,000 horse-power. It is the intention of the company to secure lighting franchises in Birmingham and the several cities through which the road runs.

**Buffalo Rochester & Pittsburg Ry.—Strike Over.**—All the mines of the Rochester & Pittsburg Coal & Iron Co. resumed operations on Thursday, an agreement having been reached with the men.—V. 74, p. 726, 326.

**Canadian Pacific Ry.—Time for Subscriptions Expires April 26.**—The time to subscribe for the new stock expires on the 26th inst., not on the 29th as was first intended.—V. 74, p. 775, 679.

**Charleston Consolidated Railway, Gas & Electric Co.—Report.**—The report for the fiscal year ending Feb. 28 shows:

Fiscal year	Gross receipts	Net receipts	Charges and taxes	Sink fund	Balance, surplus
1901-02	\$549,521	\$215,185	\$153,437	\$11,422	\$50,326
1900-01	487,524	156,112	.....	.....	.....

—V. 73, p. 1312.

**Chicago Rock Island & Pacific Ry.—Bonds to Pay for Choctaw Stock.**—The company has sold to Speyer & Co. \$24,000,000 of 4 per cent gold collateral trust bonds to be dated 1902, and secured by a deposit of all the stock of the Choctaw Oklahoma & Gulf RR. Co., purchased and to be purchased under the offer announced last week. The new bonds will be payable in sixteen annual instalments of \$1,500,000 each, thus providing for the retirement of the entire issue by 1918. See also Choctaw item below.

**Application to List.**—The company has asked the New York Stock Exchange to list \$3,000,000 additional consolidated general mortgage 4 per cent gold bonds of 1902, making total listed to date \$58,581,000.—V. 74, p. 775, 737.

**Choctaw Oklahoma & Gulf RR.—Purchase of Choctaw & Northern.**—The shareholders will vote May 3 upon the following propositions: (1) To purchase, free of encumbrances, the railroad, property and franchises of the Choctaw Northern RR. Co., comprising a line of railroad extending from Geary, in Blaine Co., Oklahoma Ter., to Alva, in Woods Co., said Territory, with a branch to Anthony, Kan., 187 miles in all, for \$7,500 per mile in consolidated mortgage 5 per cent bonds of 1902, and \$7,500 per mile in common stock; in other words, \$1,027,500 of each. (2) To purchase the railroad, property and franchises of the former Hot Springs RR. Co., now the Choctaw RR. Co., comprising a line of railroad extending from Hot Springs, Ark., to Malvern, Ark., together with a branch or extension of the same from Butterfield, Ark., to Benton, Ark., about 40 miles of road in all. These roads will therefore be included in the sale of the Oklahoma & Gulf to the Chicago Rock Island & Pacific.

**Sale.**—A majority of the 296,000 shares (\$14,800,000) has been deposited with the Girard Trust Co. for sale to Speyer & Co., for account of the Chicago Rock Island & Pacific Ry.

**Bonds to Pay for Stock.**—See Chicago Rock Island & Pacific Ry. above.

**Option.**—Holders of the minority stock who desire to sell their holdings on the terms received by the majority interest, viz., \$30 per \$50 share for the common and \$30 per \$50 share for the preferred (both ex-dividend) are notified that they must deposit their stock on or before May 7 next with the Girard Trust Co. of Philadelphia.—V. 74, p. 775, 727.

**Cincinnati New Orleans & Texas Pacific Ry.—Option to Subscribe to Preferred Stock.**—Holders of the \$3,000,000 common stock of record April 19 are entitled to subscribe at the Treasurer's office in Cincinnati on or before May 20, at par, pro rata, for \$2,000,000 of the new 5 per cent preferred stock. "Dividends on the preferred stock will begin to run from the first day of the calendar month next succeeding the date of such new certificates, and the company will pay from its surplus net profits interest at the rate of 5 per cent per annum from the date of the several payments for such preferred stock until the date from which dividends thereon shall begin to run." Ten per cent of the subscription price is payable at once, and the remainder within ten days after notice that the new certificates are ready for delivery. See V. 74, p. 528; V. 74, p. 727.

**Cleveland Painesville & Eastern RR.—New Stock.**—At a meeting on April 10 it was voted to increase the capital stock from \$1,500,000 to \$2,000,000. A portion of the new stock will be issued on account of the extension from Painesville to Fairport, completed last July; the remainder will be reserved for future improvements.—V. 74, p. 576, 267.

**Dallas (Tex.) Consolidated Street Ry.—New Company.**—See "Dallas Street Railway Franchise" below.—V. 73, p. 286.

**Dallas (Tex.) Street Railway Franchise.—Rights Granted.**—The City Council of Dallas has granted to A. K. Bonta and his Boston associates, controlling the Dallas Electric Light Co. (V. 71, p. 1070), a franchise for a new street railway in that city, to parallel the tracks of the Dallas Consolidated Street Railway Co. on several important streets. Construction is to begin at once.

**East St. Louis Electric Street RR.—Sold.**—This road was transferred on April 11 to the Clark syndicate of Philadelphia, which has obtained control, and is arranging a consolidation, of all the East St. Louis lines. E. W. Clark Sr. was elected President to succeed Julius S. Walsh.—See V. 74, p. 576.

**Fort Plain & Richfield Springs RR.—Receiver's Certificates.**—Receiver Charles Seidler is seeking permission to issue \$160,000 in receiver's certificates in order to complete the road. Judge Borst, representing Boston judgment creditors, is opposing the proposition. The matter was to come up before Judge Andrews in Syracuse this week.—V. 73, p. 615.

**Great Northern Ry.—More Stock for Controlled Company.**—The trustees of the Seattle & Montana RR., at a recent meeting in Seattle, are reported to have voted to increase the capital stock from \$12,500,000 (see V. 66, p. 1044, 1188) to \$14,000,000. The new issue, it is supposed, will be used in connection with the proposed new terminals at Seattle, these, including a tunnel over half a mile long, to cost about \$1,500,000.—V. 74, p. 630, 629.

**International & Great Northern RR.—Bonds.—Extensions.**—The Texas Railroad Commission recently sanctioned the issue of \$780,000 bonds on 39 miles of road between Spring and the Navasota River, Tex., being the remainder of the \$3,680,000 bonds issued at \$20,000 a mile on the road from Spring to Waco, including the Calvert branch. The extension from Waco to Fort Worth has been graded for a distance of 55 miles to Mertens Hill County, but as yet, it is stated, is unbonded. Extensions from Itasca, Tex., to Dallas, 30 miles; from Columbus to Bay City, 40 miles; from Houston by way of Beaumont to Orange, about 100 miles; from Navasota, Texas, to Madisonville, 50 miles, are also said to be contemplated in the more or less distant future.—V. 74, p. 379, 267.

**Kansas City Memphis & Birmingham RR.—Time Extended.**—About 85 per cent of the income bonds having been deposited under the agreement of Feb. 1, 1903 (V. 74, p. 477,) the time for deposits has been extended to May 1, 1903.—V. 74, p. 477.

**Lima (O.) Electric Ry. & Light.—New Stock, Etc.**—A meeting of the shareholders has been called to authorize an increase of the capital stock from \$500,000 to \$850,000, and to consider the advisability of constructing or acquiring a steam heating and power plant.—V. 71, p. 343.

**Long Island RR.—Extension of Electric System.**—The company has decided to extend its electric trolley line, now in operation from Rockaway Park to Far Rockaway (5 miles), to Mineola, a further distance of 16 miles, connecting with the main line and the Oyster Bay and Wading River branches. When the power house now under construction at Hamill's is completed, the company will be able to supply its own electricity for the Rockaway trolley line in place of buying it as heretofore. Work on the Atlantic Avenue improvement is progressing rapidly. The intention is to equip all the short lines west of Jamaica with electric apparatus, in order that they may be operated in connection with the Rapid Transit tunnel to lower New York and the Pennsylvania RR. tunnel to 84th St. and thence under the North River to Jersey City.

**New York Connecting RR.**—See that company below.—V. 73, p. 1364.

**Louisville & Nashville RR.—Gates Syndicate Buys Control**—J. P. Morgan to Dictate Policy.—The remarkable strength in the price of the company's stock noted last week continued on Monday, and was finally explained on Tuesday by the announcement that a syndicate, composed chiefly of Chicago men and including the firm of Harris, Gates & Co., of which John W. Gates is a member, had acquired a controlling interest in the stock, being aided in this by the sale in the open market of \$5,000,000 treasury stock and by more or less "short selling" in the general market.

John W. Gates on Tuesday made the following statement: We have bought control of the Louisville & Nashville RR. We did not buy it on speculation, but for investment, believing absolutely in the present and future value of the property. There will not be any corner in the stock. We have placed the entire matter in the hands of J. P. Morgan & Co. and requested them to act as arbiters in the situation, because of the prominence of the property and our desire not to disturb in any way the general market conditions, and because we know they have no interest whatever in the property or in recent purchases.

This was followed late on Wednesday by the subjoined announcement from J. P. Morgan & Co. that they have consented to receive the stock on deposit:

At the request of Messrs. Harris, Gates & Co., who on their own independent account have recently made large purchases of Louisville & Nashville RR. stock, Messrs. J. P. Morgan & Co., as bankers, have consented to take control of the stock so purchased and to receive the same on deposit. They have so consented solely to relieve the general financial condition and not for the benefit of any railway company. The Southern Railway Co. has no interest, direct or indirect, present or prospective, in the stock or its purchase or deposit. Messrs. J. P. Morgan & Co. are acting with the cordial consent of Messrs. August Belmont & Co.

August Belmont, the Chairman of the board of directors of the L. & N., referring to the above statements, said:

I have been aware of the negotiations by which J. P. Morgan & Co. have consented to take control and deposit of the stock of the Louisville & Nashville RR. Co. purchased by Harris, Gates & Co. The statement by Messrs. J. P. Morgan & Co. just made public has my unqualified approval, and there will be no contest for the control of the Louisville & Nashville RR.

Mr. Perkins, of J. P. Morgan & Co., said yesterday that as the result of the negotiations in question a threatened corner in the Louisville & Nashville stock and a contest for control had been averted; J. P. Morgan & Co. are now the dominating factors, having control of the stock, and as such they have given assurance there will be no change in the directorate or management of the property. See also Southern Ry. below for President Spencer's statement.—V. 74, p. 775, 680.

**Marcellus (N. Y.) Electric RR.—Foreclosure.**—The American Trust & Savings Bank of Chicago has brought suit, as mortgage trustee, to foreclose the company's \$200,000 mortgage.

**Massachusetts Securities Co.—Stock and Notes Interchangeable.**—The \$100,000 5 per cent gold notes and preferred shares" offered, as stated last week, "are interchangeable at any time at the option of the holder."—V. 74, p. 776.

**Metropolitan Street Ry., New York.—Another Suit.**—Mrs. Emma W. E. Page of Pennsylvania brought suit yesterday in the United States Circuit Court in this city to set aside the lease of the Metropolitan road to the Interurban Company.—V. 74, p. 776, 728.

**Missouri Kansas & Texas Ry.—New Stock.**—The company has given notice of its intention to issue \$350,000 additional stock for the purpose of purchasing the Missouri Kansas & Northwestern RR.; also the Fort Scott Iowa & Western Ry., Piqua to Moran, Kan., 20 miles.—V. 74, p. 427, 397.

**Mohawk & Malone RR.—New Lease and New Securities.**—See N. Y. Central & Hudson River RR. below.—V. 74, p. 630.

**Nashville Terminal Co.—Lease—Mortgage.**—This company has leased to the Tennessee Central RR. (see below) the use of its facilities for 99 years from May 1, 1902. A bridge across the Cumberland River will be included in the terminals and built by the terminal company. The terminal company has also authorized an issue of \$1,000,000 first mortgage 5 per cent gold bonds, dated Jan. 1, 1902, and due in 1932, but subject to call at 105 at option of company after Jan. 1, 1907; trustee, Mercantile Trust Co. of St. Louis.—V. 74, p. 577.

**National RR. of Mexico.—President.**—W. G. Raoul, President of the Mexican National Railroad, has been elected President of the new company.

**In Possession.**—The property of the Mexican National RR. was taken over on April 10 and is now operated by the National RR. of Mexico.

**Mexican International.**—The company has exercised its option to take over the control of the Mexican International.—V. 74, p. 776, 630.

**New York Central & Hudson River RR.—Stock Increase Approved.**—The shareholders on Wednesday formally ratified the proposition to increase the capital stock from \$115,000,000 to \$150,000,000, in part for the purposes stated last week (page 776).

**New Securities and Lease for Mohawk & Malone.**—The shareholders on Wednesday also approved the new lease of the Mohawk & Malone RR., which provides for an issue of \$10,000,000 3½ per cent bonds, of which \$2,500,000 will be reserved to retire at maturity in 1991 the existing first mortgage bonds, \$8,900,000 will be issued forthwith in place of the same amount of 5 per cent incomes (all or most of which were acquired last December by the New York Central), and the remaining \$3,600,000 will be available from time to time for improvements and enlargements. The capital stock of the Mohawk & Malone, all of which is owned by the Central,

is also to be increased from \$4,500,000 to \$5,000,000.—V. 74, p. 776, 631.

**New York Connecting RR.—Certificate of Incorporation.**—This company, which will build for the Pennsylvania RR. Co. the connecting road and bridge between the New York New Haven & Hartford and the New York Central roads in Westchester County, New York, and the Long Island RR. in Long Island City and Brooklyn, has recently been re-advertising its certificate of incorporation, dated April 20, 1892. The certificate describes the projected road as 10 miles in length, extending from Westchester County, east of the Bronx River, to the city of Brooklyn. Capital stock \$100,000 in \$100 shares, all 6 per cent preferred. (V. 73, p. 1264.)—V. 73, p. 1280.

**New York Ontario & Western Ry. Co.—Proposition to Use Surplus for Improvements.**—President Fowler on Wednesday gave out a statement of which the substance follows:

Our traffic has grown to such proportions that the annual average gross earnings now exceed \$12,000 per mile. We are earning on that part of the line between Cadosia and Cornwall not far from \$25,000 per mile. These earnings are about the limit that can be taken care of on a single track, even with ample side and passing tracks.

The officials on Tuesday last decided to recommend to the board that the 107 miles of main line between Cadosia and Cornwall be double-tracked immediately. There are two ways of caring for the cost of this improvement. One would be to sell bonds and the other the application of net earnings to that object. I am in favor of doing the work gradually—say within three or four years—double-tracking in the first instance the most congested points, and using net earnings for the purpose.

The cost would amount to nearly \$15,000 per mile of road, requiring about \$1,000,000 to complete the work; \$500,000 a year for three years would pay for it. In that way, I believe we can complete the improvement without selling a bond or borrowing a dollar. It is a question, however, which the board must decide, and incidentally, I shall endeavor to ascertain the views of the owners and holders of a majority of the company's stock. If they approve I believe we shall for that period devote net earnings to the purpose.

"To be sure, the non-payment of a dividend prolongs the life of the voting trust, but a voting trust is, to some extent, a protection in times like these when it is unsafe to leave a small railroad property out after dark, when wholly unprotected."—V. 74, p. 427.

**Norfolk (Va.) Ry. & Light Co.—Strike Ended.**—The strike of conductors and motormen which has been in progress since March 1 was formally declared at an end on March 31.—V. 73, p. 83.

**Norfolk Southern Company.—Abandoned.**—The project of organizing this holding company has, we are informed, been abandoned, at least for the present.—V. 74, p. 306.

**Norfolk & Southern RR.**—See Norfolk Southern Company above.—V. 74, p. 206.

**North Shore Ry. (Cal.)—Bonds Authorized.**—The shareholders have authorized the proposed issue of \$5,000,000 40-year 5 per cent bonds, of which \$1,493,000 will be reserved to retire at maturity in 1912 the existing bonds of the former North Pacific Coast RR., and the remainder are applicable to extensions, improvements, etc. The new bonds, to be delivered about May 1, are quoted in San Francisco at 100-102.—V. 74, p. 327.

**Oakland (Cal.) Transit Consolidated.—Consolidation.**—This company was formed on March 29 by consolidation of the Oakland Transit Co. and the Oakland San Leandro & Haywards Electric Ry., Consolidated. The amount of capital stock "actually required for the purposes of the new corporation is certified to be \$6,900,000," being equal to the aggregate capital stock of the old companies.

**Mortgage.**—The shareholders will vote June 10 on a proposition to make a consolidated mortgage for \$5,500,000, of which \$3,015,000 to retire at or before maturity all existing bonds, and the balance for improvements, extensions, etc.

**Earnings.**—The gross earnings of the combined properties for the calendar year 1901 are reported as \$322,519, contrasting with \$730,075 in 1900; net, over operating expenses, \$290,296, against \$209,996.

**Extension.**—The Realty Syndicate (see V. 73, p. 187), which controls this company, recently secured the incorporation of the Oakland & San Jose RR. with \$2,500,000 authorized capital stock to build an electric road from Haywards, the terminus of the Oakland Transit Consolidated, to San Jose, a distance of 59 miles, largely over private right of way.—V. 73, p. 287.

**Ohio River & Charleston Ry.—New Director.**—F. J. Lehman, the banker of this city, has been elected a director of the Ohio River & Charleston Ry.—V. 71, p. 343.

**Oregon RR. & Navigation Co.—Application to List.**—The New York Stock Exchange has been asked to list \$1,241,000 additional consolidated M. 4 per cent gold bonds of 1905, making total listed \$20,482,000.—V. 74, p. 390, 206.

**Pennsylvania RR.—Tunnel Bill Signed.**—Gov. Odell has signed the Stranahan bill giving the Rapid Transit Commission of this city the power to grant a franchise to any railroad corporation for constructing and operating a tunnel railroad from a point within the city to a point within an adjoining State. This is the measure drawn, with the approval of the interested parties, as a substitute for the Kelsey bill (now vetoed), to give the Pennsylvania (and other companies) the power to secure tunnel connection through or into the city. The Commission is to determine the route and, at its discretion, to prescribe regulations governing the conduct of the tunnel; it is also to determine the amount of compensation to be paid the city, such compensation to be subject to readjustment every twenty-five years. The bill especially



provides that the State Railroad Commission shall not be deprived of its power over the tunnel.  
*Adjuncts of Tunnel Plan.*—See Long Island R.R. and New York Connecting R.R. above.—V. 74, p. 577, 581.

**St. Louis Southwestern Ry.—Plan Complete—Exchange of Incomes—Option to Subscribe to \$6,000,000 New Bonds.**—Referring to the circulars sent under date of Feb. 6 and March 18, 1903 (V. 74, p. 630, 628), to the holders of the \$10,000,000 second mortgage 4 per cent income certificates, President Edwin Gould announces that in view of the deposit of more than two-thirds of these certificates, under the terms of those notices, it is proposed to create an issue of \$25,000,000 30-year 4 per cent gold bonds for the following purposes:

(a) To finance the purchase of certain branch lines and securities of other companies already acquired or in process of acquisition; (b) to fund existing equipment obligations, or to purchase further equipment; (c) to make improvements upon roadbed and property; (d) to acquire, or construct and equip extensions and branches, at a rate not exceeding \$20,000 bonds per mile, upon which the new mortgage shall become a first lien directly or by pledge of the bonds or stock representing lien and ownership; (e) to acquire all or any part of the outstanding \$10,000,000 second mortgage gold income bond certificates of the company and for other corporate purposes.

The new bonds are to be secured by a mortgage, subject to existing mortgages on all property owned and by a first and only lien on all bonds, stocks and other securities and all the second mortgage gold income bond certificates and equipment obligations of the company acquired by the use of the new bonds or their proceeds, and all additions, extensions and branches so constructed or acquired.

Holders of receipts of the Mercantile Trust Co., issued under the terms of the above-mentioned notices against deposits of second mortgage income certificates will be entitled, upon the issue of the new bonds prior to July 1, 1903, and upon surrender of their deposit certificates, to receive an amount thereof equal at par to 90 per cent of the par amount of the deposited second mortgage income bond certificates, and, in addition, will receive a subscription warrant in assignable form, entitling the holder to subscribe for \$800 par value of the additional new bonds at a price equal to 90 per cent of their par value and interest in respect of each \$1,000 par value of the deposit receipts, the subscriptions being payable as the railway company may prescribe. The exchange of the \$10,000,000 second mortgage incomes on this basis calls for the issue of not exceeding \$9,000,000 of the new bonds, and the subscription rights require the issue of not more than \$6,000,000 additional, leaving the balance of \$10,000,000 new bonds available for the other purposes indicated above.

Holders of said receipts at the time of the surrender thereof will also have the alternative of selling the deposited certificates represented thereby for cash at 80 per cent of their par value, with accrued interest, payable at the office of the Mercantile Trust Co. at the time of the issue of the new bonds. Interest upon the new bonds will accrue from June 1, 1903, and accrued interest upon the deposited certificates, exchanged for new bonds, will be adjusted in cash to that date. Kuhn, Loeb & Co. have formed a syndicate to purchase such of the new bonds as may not be subscribed by the holders of the income certificates, as well as such of the deposited certificates as the holders of the deposit receipts therefor shall elect to sell for cash.

All second mortgage income bond certificates, and all equipment obligations deposited under the new mortgage, are to be kept alive pending the complete acquisition of the second mortgage income bond certificates, and are to be held for the benefit and security of the holders of the new bonds.—V. 74, p. 680, 578.

**Savannah Florida & Western Ry.—Consolidation.**—The shareholders will vote May 12 on the proposed consolidation of the company with the Atlantic Coast Line R.R. Co. See V. 74, p. 776.

**Southern Ry.—Louisville & Nashville Episode.**—Regarding the recent events affecting the Louisville & Nashville (see above), President Samuel Spencer of the Southern Railway Co., in an officially signed statement, says:

The Louisville & Nashville situation is simply this: Mr. Gates and his associates, apparently without any consultation with any railroad interest in the South or elsewhere, and entirely on their own account, bought in the open market large blocks of Louisville & Nashville stock and claimed now to be a clear majority.

By reason of a large short interest, growing partially out of the sale by the Louisville & Nashville R.R. Co. of 50,000 shares—an authorized additional issue of treasury stock—which was not listed, and not, therefore, a good delivery on the Exchange, a serious corner was imminent in the company. J. P. Morgan & Co. were appealed to to use their influence to prevent such a disastrous condition. After two days' negotiations this has resulted in an agreement by which the Gates stock will be deposited with and placed under the control of J. P. Morgan & Co. as bankers, and not as representing any railway interests, and with no purpose except to conserve in the best possible way the general financial and business situation and avoid the serious complications which have threatened.

The Southern Railway Co. has had no interest, directly or indirectly, present or prospective, in the purchase of the stock or in its deposit above with J. P. Morgan & Co. There is no contest for the control of the Louisville & Nashville by any other railway company, and not likely to be—certainly not by the Southern.—V. 74, p. 777, 681.

**Tennessee Central R.R.—Consolidation—New Mortgage.**—The stockholders of the Nashville & Clarksville on April 16 voted to purchase the other lines of the system running eastwardly from Nashville, including the Tennessee Central Railway, the Nashville & Knoxville R.R., etc., and to change the name of the consolidated company to the Tennessee Central Railroad Co. The capital stock of the new company is limited to \$8,000,000, par value of shares \$100, all

common, amount to be issued not exceeding \$25,000 per mile. A mortgage for \$8,000,000 has been authorized on the combined properties. This mortgage is officially described as follows:

The mortgage is to be dated July 1st, 1902, and made to the Mercantile Trust Co., of St. Louis, Missouri, as trustee, securing a maximum of \$15,000,000 fifty-year 5 per cent gold bonds, coupons payable January and July, bonds redeemable at 5 per cent premium on and after July 1st, 1907, at option of the company. Bonds to be immediately issued about \$5,000,000, sufficient to cover completed lines at \$25,000 per mile; balance to be issued at not exceeding same rate as new lines are built or additional lines acquired—total issue outstanding at any time not to exceed maximum of \$25,000 per mile of completed and uncompleted railroad line.

Provision is made in the mortgage for purchase of outstanding bonds of Tennessee Central Railway, \$1,550,000, and of Nashville & Knoxville R.R. Co., \$1,756,000. Until these outstanding bonds are paid off and canceled, an equal amount of the new bonds is to be retained by the trustee. There are no bonds of Kingston Bridge & Terminal Co.; as yet nothing has been done upon this company's property. There are no bonds outstanding on the Cumberland Plateau R.R.; this railroad is leased by the Tennessee Central Railway, and the lease passes to the Tennessee Central R.R. Co. by the consolidation, and it purposes purchasing the properties of the company later. No bonds are to be issued by the present plan on the mileage of this company.

Construction of the line northwestwardly from Nashville by way of Clarksville to a connection with the I. C. in Kentucky is to be begun at an early date.

**Lease of Terminals.**—The shareholders also voted to lease the facilities of the Nashville Terminal Co., which see above.—V. 74, p. 577.

**Union Traction Co. of Philadelphia.—Subway.**—See Market Street Elevated Passenger Ry. above.—V. 74, p. 528, 479.

**United Railroads of San Francisco.—Directors.**—The following have been elected directors:

San Francisco men: Thomas Brown, Cashier Bank of California; Antoine Borel of Antoine Borel & Co., bankers; Isaias W. Hellman, President Bank of Nevada and President Union Trust Co.; Charles Holbrook of Messrs. Holbrook, Merrill & Stetson, hardware merchants; Arthur Holland; Joseph Tobin, counsel of the Hibernia Savings Bank; Alexander B. Williamson of Messrs. Balfour, Guthrie & Co. export merchants. Also J. M. Duane of Brown Bros., New York.

The acting President is Arthur Holland, formerly a member of the firm of Naylor & Co., metal merchants, New York, Pittsburg and London.

**Bonds.**—A stockholders' meeting to authorize the issue of \$20,000,000 of the \$35,275,000 general first mortgage 4s (see V. 74, p. 631), will be held June 6.—V. 74, p. 631, 539.

**Western Ohio (Electric) Ry.—Listed in Cleveland.**—This company's \$3,000,000 capital stock has been listed on the Cleveland Stock Exchange.—V. 74, p. 632.

**Western Maryland R.R.—New Bids.**—All the bidders for the interest of the City of Baltimore in this road presented on Thursday revised bids accepting the new conditions and increasing the amounts offered. The special committee of the City Council, after receiving the proposals, withheld approval of the Mayor's ordinance to sell the road to the Fuller-Gould syndicate, and resolved to submit the entire matter to the Council next Monday.

The revised bids (compare V. 74, p. 631,) are described as follows:

The Reading Co. increases its cash bid from \$7,004,098 to \$10,001,000, and agrees to begin within two years and complete within eight years by construction, lease on trackage or operating agreement, a connection between the Western Maryland and the West Virginia Central. It proposes to make the Western Maryland an integral part of the Reading system; and declares that no other railroad or corporation has any present or contemplated interest in the proposal. The Reading declines, however, to make any definite pledge as to extension to tidewater or terminals until location and cost are carefully considered.

The Hambleton-Cook syndicate increased its bid from \$6,000,000 in cash and \$4,000,000 in the stock of a new railroad company to \$9,250,000 cash.

The Fuller-Gould syndicate raises its original bid \$241,550 53, to make the sum of \$8,751,570 45, the amount stipulated in the ordinance as representing the obligations of the Western Maryland Railroad to the City of Baltimore, and accepts outright the terms of Mayor Hayes's proposed ordinance.

The Varney-Schoen-Philadelphia syndicate increases its bid to \$10,100,000.—V. 74, p. 777, 728.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allied Securities Co.—Purchase of Stock.**—See Page Woven Wire Fence Co. below.

**Amalgamated Copper Co.—Dividend.**—A quarterly dividend of  $\frac{3}{4}$  of 1 per cent was declared on Thursday, contrasting with 1 per cent last January,  $1\frac{1}{4}$  per cent last October and 2 p. c. quarterly from October, 1899, to July, 1901, both inclusive.

**Dividend of Controlled Company Reduced.**—See Anaconda Copper Mining Co. below.—V. 74, p. 579, 569.

**American Alkali Co.—Committee's Report.**—The committee appointed to investigate the accounts of the company (see V. 78, p. 958) reported at the meeting on Thursday that various discrepancies had been discovered, particularly with reference to the amount paid to the Commercial Development Company of England for patents.—V. 74, p. 633, 90.

**American Brake-Shoe & Foundry Co.—Plants.**—In addition to the properties already named the company recently took over the property of the Streeter Brake-Shoe Co., Chicago, Ill. See V. 74, p. 579.

**American Hominy Co.—Incorporation.**—This company, incorporated in New Jersey on March 10 and capitalized at \$5,000,000, of which \$3,500,000 common stock, \$1,500,000 6 per cent cumulative preferred stock and \$1,250,000 first mortgage 5 per cent 25 year sinking fund gold bonds, has absorbed the following properties:

Indianapolis Hominy Mills, Indianapolis; Cerealine Manufacturing Co., Indianapolis; Hudson Co., Terre Haute, Ind.; Terre Haute Hominy Mills Co., Terre Haute; Shellabarger Mills & Elevator Co., Decatur, Ill.; Pratt Cereal Mills Co., Decatur, Ill.; M. M. Wright & Co., Danville, Ill.; Miami Maize Co., Toledo, O.; Joy, Morton Co., Hamburg, Iowa.

These mills are located in the center of the white-corn belt of the United States, and we are informed ground last year about 20,000,000 bushels of white corn, of which 85 per cent was converted into brewers' grits, corn oil, feed and hominy.

The officers and directors are:

President, Harvey Bates Jr.; Chairman of board of directors, B. G. Hudson; Vice-President, H. E. Pratt; Treasurer, L. O. Bodman; Secretary, W. F. Shellabarger.

Directors: Harvey Bates Jr., B. G. Hudson, F. M. Atterholt, T. P. Shonta, T. T. Gaff, R. E. Pratt, L. O. Bodman, W. L. Shellabarger, Joy Morton, George M. Wright and Wendell J. Wright.

The company, which has its general offices in the Great Northern Building, Chicago, will do a large export business. F. M. Atterholt, of Akron, O., promoted the consolidation.

**American (Round Bale) Cotton Co.—\$2,000,000 Bonds.**—This company is arranging to issue \$2,000,000 6 per cent 8-year gold debenture bonds due April 1, 1905, to take up about \$1,000,000 of existing indebtedness and to provide additional working capital. The company last year turned out 500,000 bales of cotton and expects to increase this largely the current year.—V. 74, p. 153.

**American Cotton Oil Co.—Rumors.**—See Virginia-Carolina Chemical Co.—V. 73, p. 1059, 1063, 1065.

**American Woolen Co.—Strike.**—The strike which began at one of the company's mills in January last has latterly assumed serious proportions. The weavers at nearly all the mills making fancy worsteds are now idle and deliveries of this class of goods have had to be indefinitely postponed. The strikers claim that of the company's total looms of all kinds, numbering some 5,400, about 2,500 broad looms are tied up by the strike. The company, on the other hand, claims to have "more looms running than any one would suppose." The efforts on Thursday to call out the weavers at the Washington Mill in Lawrence seem to have failed, and it is therefore hoped the worst is past. The proposition to equalize wages for the double-loom weaving of fancy goods is the basis of the trouble.—V. 74, p. 537, 584.

**Anaconda Copper Mining Co.—Dividend Reduced.**—The directors on Tuesday declared "a dividend" of 50 cents per share (2 per cent), contrasting with a "semi-annual" dividend of \$1 25 a share last October, and with \$3 in April, and at preceding semi-annual periods since November, 1899. A majority of the \$30,000,000 capital stock is owned by the Amalgamated Copper Co.—V. 73, p. 664.

**Bay State Gas Co.—Rumors.**—See New England Gas & Coke below.—V. 74, p. 723, 323.

**Canadian Copper Co.—Sale of Control.**—The price paid for stock of this company (total issue \$2,500,000) by the International Nickel Co. is reported by the "Cleveland Leader" as about \$175 per \$100 share.—V. 74, p. 729.

**Colorado Fuel & Iron Co.—Called Bonds.**—General mortgage bonds issued in 1899 by the Colorado Fuel Co., have, to the amount of \$148,000, been drawn by lot for redemption at 110 and interest on May 1 at the Atlantic Trust Co., 49 Wall St., after which date interest thereon will cease.—V. 74, p. 729, 682.

**Commercial Telephone Co., Texas, Etc.—Mortgage.**—This company has filed at Austin, Tex., a mortgage to the Territorial Trust & Surety Co., as trustee to secure \$1,000,000 first mortgage 6 per cent bonds, maturing January 1, 1922.

**Consolidated Gas Co., Baltimore.—No New Company.**—The Governor of Maryland has vetoed the bill incorporating an opposition concern.—V. 73, p. 662.

**Consolidated Storage Batteries Co.—Consolidation.**—The company was incorporated in New Jersey on March 14, with \$10,000,000 authorized capital stock, in \$50 shares, as a consolidation of the International Storage Battery Co., a Maine corporation with \$1,000,000 stock, and United States Battery Co., a New York State Corporation, with \$250,000 stock, the factory of the latter being located in Brooklyn. The plan of the new company includes the erection of a large plant in New Jersey. The batteries manufactured are claimed to embrace improvements on any heretofore made, and are used for the following purposes, viz.:

Central station lighting and power, electric bells, carriages, elevators, launches, locomotives, fire alarm telegraph, phonographs, railroad switch and signal apparatus, street car lighting, telegraph, telephone, trolley regulation, carriage lighting, automatic pianos, etc.

Andrew McKinney & Co., of New York, promoted the consolidation. The incorporators are: Frank H. Lord, Oscar L. Gugelman and George T. Holmes. The transfer of the plant of the United States Battery Co. was delayed by the death of one of the interested parties, but having been fully agreed upon was expected to be effected shortly. Of the authorized capital stock (all of one class), the present issue is to be \$5,000,000; no bonds, old or new. New Jersey representative, Corporation Trust Co.

**Dominion Coal Co.—Re-capitalization and Lease.**—See Dominion Iron & Steel Co. below.—V. 73, p. 30.

**Dominion Iron & Steel Co.—Lease of Dominion Coal Co. Arranged—New Stock.**—The directors on April 14 unanimously adopted resolutions recommending to the shareholders a lease of the properties of the Dominion Coal Co., guaranteeing dividends at the rate of 8 per cent per annum on the coal company's common stock. By the terms of the proposed agreement the coal company will pay off its \$2,700,000 bonds and \$3,000,000 preferred stock by the issue of \$5,000,000 common stock at 130 to its common shareholders, thereby increasing its total capitalization to \$20,000,000.

Mr. James Ross says:

It is expected that the net earnings of the Coal Company will be sufficient not only to pay the rental which the Steel Company has undertaken, but will soon provide sufficient surplus earnings to meet the interest on the bonds and the dividend on the preferred stock of the Steel Company, thus leaving the entire earnings of the Steel Company available for dividends on its common stock.

**New Stock.**—The directors also voted on April 14 to issue \$5,000,000 new stock and to offer it at sixty cents on the dollar to the present shareholders, pro rata. The whole amount has been underwritten by a strong syndicate of Canadian and American capitalists interested in the two enterprises. This issue will, it is understood, increase the common stock from \$15,000,000 to \$20,000,000. The shareholders will meet May 1 to authorize the new stock.

**Officers.**—Henry M. Whitney, it is stated, has resigned the presidency of Dominion Iron & Steel and will probably be succeeded by James Ross of Toronto. The board includes:

James Ross, A. J. Morham, Sir William Van Horne, Hon. L. J. Preget, Hon. Robert Mackay, R. B. Angus, Hon. G. A. Cox, Toronto; Elias Rogers, Toronto; H. F. Dimock, New York; F. S. Pearson, New York; W. B. Ross, Halifax; B. F. Pearson, Halifax.—V. 74, p. 723, 580.

**Eastman's Limited.—Report—Payment on Accumulated Dividends.**—The London "Financial News" says:

The report for 1901 shows net profit \$79,810; to which added \$24M brought forward, making a total of \$22,247. Out of this a dividend of 5 p. c. less income tax, on the preference shares, for the 7½ months ended June 30, 1899, was paid on July 1, 1901, amounting to \$23,622, and a further dividend of 11 p. c. for the 16½ months ended Nov. 15, 1900, was paid on Jan. 1, 1902, amounting to \$21,809. This leaves a credit balance of \$6,784 to be carried forward to 1902. After the above-mentioned payments there are arrears on the 8 p. c. cumulative preference shares equivalent to 9 p. c., or 18s. per share. Since last report the property in New York has been sold for \$930,000, out of which the original mortgage of \$400,000 on the property of the American company has been paid off, and of the balance (\$530,000) this company has received \$29,049 on account. On Jan. 1, 1902, the balance of the 6 per cent debentures, amounting to \$100,350, was deemed, thus reinstating the preference shares as the first charge upon the assets.—V. 70, p. 844.

**Electric Company of America.—Earnings.**—A circular signed by President Snowden says:

The results of the operation of the company for the year ending Dec. 31st, 1901, are the most satisfactory of any year since its organization. The net earnings from operating subsidiary companies alone was over \$280,000, or about \$80,000 in excess of our present dividend. The surplus account will show a credit balance of about \$900,000. The net earnings from operations are steadily increasing; for 26 months of January and February, 1902, the increase was 52 per cent over the same months of 1901. I confidently expect that the net earnings from subsidiary companies alone will reach \$325,000 for the year 1902.

The question of eliminating the assessable feature of the stock and reducing the par value of the stock to \$10 full paid, will be acted on by the shareholders April 22. In making this change President Snowden says: "In doing this the large amount standing to the credit of the surplus account will be utilized to as great an extent as is possible."—See V. 74, p. 777.

**Fore River Ship & Engine Co., Quincy, Mass.—Stock Offered.**—This company, incorporated in New Jersey in February, 1901, as the successor of a copartnership dating back to 1884, is offering for public subscription 10,000 shares of preferred stock at par (\$100 per share), one share of common stock being given as bonus with each two shares of the preferred. The authorized capital stock is \$4,000,000, one-half of which is 7 p. c. non-cumulative preferred; outstanding, including present offering, \$1,500,000 common and \$2,000,000 preferred. The charter provides that one-half of the net profits in excess of 7 per cent on the preferred stock shall be held as a sinking fund for retiring the preferred stock at 125. The earnings for the five months ended Dec. 31, 1901, are reported as \$101,574. The contracts in hand aggregate \$6,977,000, including the 15,000-ton battleships, New Jersey and Rhode Island, a 11,000-ton seven-masted steel schooner, etc.

Officers:

Thomas A. Watson, President; D. H. Andrews, Charles S. Dennis, James B. Dill, George W. Davenport, Secretary and Treasurer; Frank O. Wellington, General Manager; Howard P. Elwell; William O. Habberley.

Boston office, 176 Federal St.

**Illinois Car & Equipment Co.—Lease.**—See Pressed Steel Car Co. below.—V. 74, p. 729.

**International Nickel Co.—Office.**—The company has taken offices in the new building, Nos. 72-74 Broadway.

**Purchase Price.**—See Canadian Copper Co. above.—V. 74, p. 780.

**International Power Co.—First Dividend on Common Stock.**—The company on Friday declared a "quarterly" dividend of 2½ per cent on its \$5,400,000 common stock.

**President's Purchase.**—President J. H. Hodley has purchased "for his own personal account and not for the account of the International Power," certain assets of the defunct New England Electric Vehicle Transportation Co. of Boston (V. 73, p. 239) and also the charter of the General Car-



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riage Co. of New York, the two acquisitions, it is said, rep-  
resenting about \$1,000,000.

**Office, Etc.**—The company has taken for its offices the  
eighteenth floor of the new Century Building, No. 78 Broad-  
way.—V. 73, p. 1240.

**Memphis (Tenn.) Light & Power Co.—Conditional Sale of  
Control.**—President S. T. Carnes has made a "conditional  
sale" of his holdings in the company's stock (about \$355,000  
of the issue of \$500,000) to Anthony Brady of New York and  
C. K. G. Billings of Chicago.—V. 72, p. 1139.

**(Frank A.) Munsey Co.—Incorporated—Stock Offered.**—  
This company was incorporated at Albany on April 12, with  
\$10,000,000 stock, all of one class, in \$100 shares, to take over  
the magazine and newspaper interests of Frank A. Munsey,  
publisher of "Munsey's Magazine," the "Argoay," the "Wash-  
ington Daily Times" and the "New York Daily News." The  
entire \$10,000,000 stock is outstanding, a majority of it being  
held by Mr. Munsey. The remainder of the issue was recently  
offered to the public at par, dividends to be paid quarterly  
from July 1, etc., 1902.

A circular contains the following information:

Mr. Munsey received last year from the properties conveyed to the  
new company an amount equal to 7 per cent on the \$10,000,000 stock.  
The net profits of "Munsey's Magazine," were \$698,615; of "The Argoay"  
(present circulation 265,000 copies) double those of previous year  
and rapidly increasing; of the "Daily News" over \$100,000.

There is no present intention of issuing bonds. The estab-  
lishment of a book department is contemplated.

**New England Gas & Coke Co.—Receiver's Certificate.**—  
Judge Colt in the United States Circuit Court at Boston on  
Tuesday authorized the issue of \$285,000 receiver's certi-  
ficates, with a first lien on the property, in order to pay urgent  
claims, including it is said, about \$205,000 due the Dominion  
Coal Co. for April and May coals, and two years' taxes due  
the city of Everett.

**Deposits.**—It is announced that a large majority of the stock  
and the bonds has been deposited in accordance with the  
circulars issued last week. See advertisement page ix.

**Rumor.**—In view of the report from Boston that default is  
likely to be made on the Boston United Gas bonds (Bay State  
Gas) preparatory to a general reorganization, it is interesting  
to note the advertisement of the Mercantile Trust Co. of this  
city calling for sealed proposals to sell to the sinking fund  
\$60,000 of the first series bonds at not exceeding 105 and in-  
terest.—V. 74, p. 778.

**New England (Bell) Telephone & Telegraph Co.—New  
Stock.**—The shareholders will vote May 5 on a proposition to  
increase the authorized capital stock from \$30,000,000 to  
\$30,000,000.—V. 73, p. 1241.

**New York City District Water Supply Co.—See New York  
& Westchester Water Co. below.**—V. 71, p. 185.

**New York & Westchester Water Co.—City May Pur-  
chase.**—Governor Odell on April 18 signed the bill author-  
izing the city either to buy the company's plant or to  
lay new mains to obtain a sufficient water supply for the an-  
nexed district. The company, it is alleged, has been buying  
a part of its water from the city at one cent per 100 gallons  
and selling it to residents at thirteen cents per 100 gallons.

W. H. Ellis, President and one of the receivers of the com-  
pany, is quoted as saying:

If our property is appraised at less than \$7,500,000, we will take  
the matter to the courts. I hold the value of our franchise alone at  
\$1,500,000. Our properties consist of over 61 miles of mains inside  
the city limits, two pumping stations, three reservoirs, one stand-  
pipe and 29 acres of land at Glen Park, and one pumping station in  
Yonkers. The present company is a consolidation of the New York &  
Westchester Water Co., New York City District Water Supply Co. and  
Upper New York City Water Co. The northerly limit of our water  
system is at North Tarrytown and the southerly limit at 177th Street.  
We furnish water to 3,900 private consumers in the villages of West  
Chester, Unionport, Bronxville, Williamsbridge, Wakefield and East  
Chester. We also supply the Catholic Protector, Fort Schuyler, New  
York Haven & Hartford R.R., Hart's Island, City Island, all the  
schools and court houses in the Annexed District, and 600 fire hy-  
drants in the Bronx for which the city pays us \$40 per year per hy-  
drant. The combined stock of the three companies is \$10,000,000,  
and each company has issued \$1,000,000 of 6 per cent first mortgage  
bonds. We have not paid interest on the bonds since 1894, and that's  
why we are in the hands of a receiver. But our income showed an in-  
crease of \$25,000 last year, and will show an even larger one the  
present year.

The bondholders will meet to-day to consider the situation.  
—V. 73, p. 1013.

**Page Woven-Wire Fence Co.—"Allied Securities Co." to  
Acquire Control.**—A circular has been sent to the shareholders  
of this company (see V. 73, p. 1359), offering to give in  
exchange for the company's securities (\$5,000,000 common  
stock, \$1,000,000 preferred stock and \$2,000,000 5 per cent 20-  
year gold bonds) stock of the recently organized "Allied Secu-  
rities Co. on the following basis, viz.:

Nine hundred and fifty dollars of Allied Securities stock for \$1,000  
of the Page Company bonds, \$95 of Allied Securities stock for \$100 of  
the Page Company preferred stock and \$10 of Allied Securities stock  
for \$100 of the Page common stock.

These terms are said to have been accepted by a majority  
in interest of the shareholders.

The circular further says:

The Securities Company stock, by reason of its conservative capi-  
talization, on account of the large dividends that can be paid on it  
from the earnings of the Page Company's stock, which it acquires, will  
have an immediate market value of not less than \$125 per share. We  
believe the Allied Securities Co. will be able to pay not less than a 10-  
per-cent dividend in its first corporate year and much larger dividends  
thereafter. We believe more than five-sixths of the entire capital of  
the Page Company will be acquired by the Allied Securities Co. In  
that event the management of the Allied Securities Co. will be vested  
in a board of directors which will be largely composed of the directors  
of the Page Company.

The Allied Securities Co. was incorporated in New Jersey  
on April 7 (New Jersey representative, Corporation Trust  
Co.) with nominal authorized capital stock, under the  
direction of the Chicago firm of Cody & Woodle for the  
purpose, as currently stated, of bringing under one control  
the leading woven-wire companies of the United States.—V.  
73, p. 1359.

**Pennsylvania Steel Co.—Report.**—The report of the New  
Jersey (parent) company shows that the operating com-  
panies for the calendar year 1901 earned over charges and  
depreciation \$2,161,506, contrasting with \$1,271,059 in 1900,  
and paid dividends aggregating \$1,150,750 to the New Jersey  
Company as owner of substantially all their stock. The last-  
named company from this and other sources derived \$1,215,-  
062, and therefrom paid expenses of \$30,581 and provided for  
its preferred dividends aggregating 7 per cent (including one  
payable in May, 1902), viz., about \$1,152,000, leaving a bal-  
ance of say \$32,000, to which should be added the surplus  
over dividends of the operating companies, viz., \$1,010,756.—  
V. 74, p. 534.

**Pittsburg Coal Co.—Bond Issue.**—The shareholders will  
vote April 29 on a proposition to issue \$6,000,000 of 5 per cent  
mortgage gold bonds, payable \$1,000,000 yearly to and in-  
cluding Feb. 1, 1908; par value of bonds, \$25,000, interest  
payable quarterly. The Union Trust Co. of Pittsburg, it is  
said, will purchase the entire issue. The proceeds will be  
used to reimburse the company for the large expenditures since  
its organization in Oct., 1899, in the purchase of coal lands  
the area of these lands having been increased since that time  
from 82,000 to over 150,000 acres, at a cost as shown per bal-  
ance sheet of Dec. 31, 1901, of \$6,192,392. (See V. 74, p. 376.)  
The bonds are to be secured by pledge of the stocks of some  
of the underlying or subsidiary corporations.—V. 74, p. 376.

**Planters Compress Co.—Reorganization Plan.**—Experi-  
ence has shown that a proper extension of the business re-  
quires the commercial handling of a portion of the products  
baled upon the Lowry compress. For this reason a materi-  
al increase in working capital is required; it also seems  
best to merge the business with that of the allied company,  
the Indo-Egyptian Compress Co. A reorganization commit-  
tee, consisting of Otto T. Bannard, Edward D. Toland, T.  
Jefferson Coolidge Jr., Amos T. French, Charles Hayden  
and Arthur R. Marsh, has therefore prepared a plan of re-  
organization which provides that a new corporation shall  
be organized to acquire the business and assets of both cor-  
porations. The new company will issue the following:

NEW SECURITIES.

Preferred stock, 7 p. c. non-cumulative, with preference also as to principal in case of liquidation; par value of shares, \$100.....	\$3,250,000
Of which for assessment of \$10 per \$50 share on 180,- 000 trust shares, and \$20 per share on 10,000 con- tracts for shares (\$100) of Planters Compress Co.....	2,000,000
For assessment of \$2 50 per share on 125,000 shares of the Indo-Egyptian Compress Co.....	312,500
To be used as the committee may deem advisable for the acquisition of additional ginning plants, ware- houses or other property; for raising further cash capital, expenses of reorganization, etc.....	937,500
Common stock, in \$100 shares.....	\$6,750,000
1. In exchange for 180,000 trust shares (par value, \$2,000,000) of Planters Compress Co.....	4,500,000
2. In exchange for 10,000 contracts for shares (par value, \$1,000,000) of the Planters Compress Co.....	500,000
3. In exchange for 125,000 shares of stock (par, \$12,- 500,000) of the Indo-Egyptian Compress Co.....	781,250
4. To be used as stated above in case of \$937,500 pre- ferred stock.....	968,750

**NOTE.**—The stock of the new corporation may be placed in the hand  
of voting trustees for such time and upon such conditions as the re-  
organization Committee may determine, provided they believe it nec-  
essary for the protection of the minority stockholders.

The terms of exchange of the old shares, etc., for the new  
securities are as follows:

	If paying Assess.	—Will receive.— New pref.	New com.
Planters Compress Co.—			
Trust shares (par, \$50).....	\$10 00	\$10 00	\$25 00
Contract for shares, equal to two trust shares (\$100).....	20 00	20 00	50
Indo-Egyptian Comp. Co. stk., par, \$100	2 50	2 50	6 25

It is proposed that at least \$2,312,500 shall be contributed  
to the new corporation as cash capital, and that the new cor-  
poration shall assume the outstanding liabilities of both of  
the old companies. If the business and assets of the Plant-  
ers Compress Co. alone are acquired, the cash capital con-  
tributed may be \$3,000,000, and such reduction may be made  
in the amount of stock of the new corporation to be issued  
as the reorganization committee may determine.

As prompt action is imperative, the time for deposit of  
shares of the two companies with the respective depositories  
is limited to April 25, 1902. The time for declaring the plan  
operative is to be limited to April 1, 1903. The assessment  
will be called on 30 days' notice from the committee. The  
depositories are:

Planters Compress Co.; Old Colony Trust Co. of Boston and Conti-  
nental Trust Co. of New York.  
Indo-Egyptian Compress Co.; City Trust Co. of Boston or Manhattan  
Trust Co. of New York.

The committee says: "It is believed that the new business  
offered, and which can be accepted, provided this plan is  
adopted, justifies the expectation that the new company will  
earn from the start largely in excess of the amount required  
to pay the preferred dividend." See also advertisement on  
another page.—V. 74, p. 634.

For other Investment News see Pages 835 and 836.

## Reports and Documents.

### MEXICAN NATIONAL RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

#### THE MEXICAN NATIONAL RAILROAD CO.

CITY OF MEXICO OFFICE,  
PASO DE LA REFORMA,

NEW YORK OFFICE,  
NO. 1 NASSAU STREET.

APRIL 14, 1902.

#### To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1901, is respectfully submitted by the Board of Directors:

#### STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1901.

Earnings from the operation of the road, in Mexican Currency.....\$7,724,526 40  
Cost of working the road.....4,801,338 25  
Net over cost of working.....\$2,923,108 15

Equivalent in Gold (47-8998).....\$1,400,197 90

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.
Additions to locomotive equipment.....	\$56,830 34
Additions to car equipment.....	7,113 67
Additions to shop buildings.....	4,198 34
Additions to the tracks and right-of-way grounds.....	3,642 24
New warehouses and station buildings.....	3,828 18
Change of line and gradient.....	537 83
Increased weight of rails renewed.....	8,777 60
Additional permanent water facilities.....	1,964 78
	\$86,890 98

Less:  
Proceeds of sale of tracks at Monterey.....6,853 55  
80,037 43

Balance remaining.....\$1,320,160 47

From which deduct the following general expenses, not included in the cost of working the road.

Taxes.....	\$21,328 48
Expenses, collection and distribution of subsidy.....	281 21
Expenses, London Agency.....	5,093 43
Exchange.....	21,598 04
Interest and discount.....	9,417 85
Rental Michoacan & Pacific leased line.....	2,756 31
Amount written off account of depreciation in Mexican assets prior to 1901.....	109,090 91
	170,566 23

Net over all expenses, renewals and replacements.....\$1,149,594 24  
Interest on Prior Lien Bonds for 1901.....653,000 00

Balance from year 1900.....\$550,090 49  
Less 4% per cent dividend declared on "A" Bonds in 1901.....547,425 00

Balance remaining on hand.....\$499,249 78

Reference may be had to the usual statements of the Treasurer, published herewith, for more detailed information as to earnings and expenditures.

The accounts for this year have been kept in Mexican currency, and converted at the actual rate of exchange, thus replacing the system of an arbitrary rate heretofore used for convenience of bookkeeping. The reasons for the use of the former system, and for the change to the present one, were fully explained in the last annual report.

As a consequence of this change, no comparisons of operating results of this year with last, except as to gross earnings, would be useful, and they are therefore omitted. In making the conversion of Mexican assets and liabilities to actual gold values at the close of last year, a depreciation of \$280,730 76 was produced, which was explained in the last annual report.

\$109,090 91 of this amount was charged off against income month by month during 1901. The actual net income from the property over all expenses, renewals and replacements is somewhat in excess of last year, but is reduced to the figures shown of \$1,149,594 24 by the above change.

#### OPERATION.

The gross earnings for the year have been, in Mexican currency, \$142,172 59 less than for the year 1900.

Owing to a serious depression in the business of the country, which prevailed through the later months of 1900 and almost entirely through the year 1901, our income, in common with that of nearly all the railway lines and other industries of the country, suffered a reduction.

In the face of this we have had to meet a depression in the price of the Mexican dollar, and an almost constantly growing increase in the price of those supplies which had

to be purchased with gold, especially fuel, altogether making this an unusually hard year.

Looking back over the history of the Company's operations, in fact over the traffic history of all the roads in Mexico, it will be seen that business depressions are very rare occurrences. A uniform and gradually increasing traffic of the railroads each year over the last has been the almost unvarying rule since the opening of the line. It is the general opinion of those most competent to form a correct forecast on the business of the country, that the experience of the past twelve months is only a temporary break in the heretofore uniform progress in the business development of Mexico; a progress which may be said to have been practically uninterrupted since the country has felt the influence of modern facilities of transportation. This opinion seems to be well founded, for the recovery began towards the end of the year 1901, and for the first three months of the present year traffic receipts have increased over the same three months of the year previous about \$132,000.

For the reasons already stated, any comparison of expenses with last year would not only be without use, but actually misleading. For instance, the figures for the working expenses of the line show an increase over those of last year of \$698,256 65, while the percentage of gross earnings required for working expenses seems to have risen from 52.16 in 1900 to 62.16 in 1901. As a matter of fact, there has been no material changes beyond those due to fluctuations in volume of traffic, the apparent difference being chiefly caused through the operation of the system of an arbitrary rate of exchange under the former system which absorbed into an exchange account debits accruing on gold purchases which now form a direct charge to operating expenses.

The Exchange Account being finally charged against income, the net result was not affected.

The Uruapan Extension, 76 kilometers in length, completed and opened for operation in 1898, stands on our books as a capital asset for \$381,006 95 United States currency, which is the net cost of the property to the Company after applying, in reduction of the original cost of construction, the subsidies received from the Federal Government and from the State of Michoacan. In Mexican currency the earnings of the Extension during the year have been \$135,781 64. The expenses have been \$80,319 18, and the net \$45,462 46.

The result of the lease of the Michoacan & Pacific road which was effected on the first day of August in 1900, has been somewhat disappointing. The interval between the date of the lease and the close of the present year covers the period of the business depression of the country above referred to, and as a consequence this road suffered with the others. Your Company has suffered no loss in the lease, because the rental was fixed upon the basis of a percentage of the earnings, with a minimum reserved for the cost of operating the property. This minimum has protected your Company against loss in its operation. The traffic is improving, and it is confidently expected that satisfactory results will be obtained in the near future.

The following is the detailed statement of the disbursement on account of additions and improvements under the heading of "Extraordinary Expenses."

STATIONS AND WAREHOUSES—	Mex. Currency.
For Superintendent's office at Santiago, and extending freight Bodega, completed.....	\$4,507 61
For stone and brick passenger and freight station at De la Torre, building not completed.....	3,328 80
For acquiring additional ground at Dolores Hidalgo.....	120 58
For fence around Monterey station, not completed.....	
	\$7,956 99

INCREASING WATER FACILITIES—	
Expended in connection with Ojo Caliente tank, on the northern division.....	\$1,850 00
Expended on account of stone and iron tank at Agua Buena, on southern division.....	1,026 98
Completing Villadamas iron tank, on masonry, on the northern division.....	1,225 00
	\$4,101 98

ADDITIONS TO TRACKS—	
During the year 1901 we put in one additional side track at Nava, kilo. 30, and graded for an additional side track at kilo. 35, but track has not been completed.	
In Monterey freight yard four additional tracks were finished at a cost of.....	\$1,404 99
At Monterey steel plant two kilometers of track were built at a cost of (not including value of rails in tracks).....	4,161 99
At Monterey a new 66-ft. turn-table and some work on turn-table pit was charged out at.....	4,200 00
The walls of the Monterey round-house.....	3,500 00
Fence around round-house at Monterey, one-half completed.....	1,000 70
	\$14,247 68



## REPLACEMENT OF RAILS—

On Mexican lines there were purchased and laid 875-77 tons of 45-lb. steel rail, of which 453-10 tons were laid on southern division, from kilo. 134-7 to kilo. 143-8, and 423-7 tons were laid on the northern division, from kilo. 1020-7 to kilo. 1030-8. To this account the value of the difference in weight of old rail taken up and new rail laid, was charged..... 12,000 00

On Texas lines there were purchased and laid 324-8 tons of 45-lb. steel rail from M. P. 111-2 to M. P. 115-7. To this account was charged the difference in weight between old and new rail..... 5,325 00

## REPLACEMENT OF LOCOMOTIVES—

Payments on account of engines purchased in 1898, 1899 and 1900..... 118,644 70

## CHANGE OF LINE AND GRADIENT—

Changing and raising the grade and lengthening the culvert at kilo. 251..... 1,122 63

## AIR-BRAKE NOTES—

Payments on air-brake notes..... 14,851 20

Total expenditures, account of extraordinary expenses..... \$181,402 30

From which was deducted the proceeds of the sale of track at Monterey, to smelter B, amounting to..... 14,308 16

Leaving a charge to extraordinary expenses for the year 1901 of..... \$167,094 14

## FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee, showing the money collected and its application, is published herewith. The following is the number of bonds which have been drawn up to the close of 1901:

Drawn for redemption in 1891.....	\$319,000 00
" " 1892.....	305,000 00
" " 1893.....	298,000 00
" " 1895.....	46,000 00
" " 1896.....	119,000 00
" " 1897.....	116,000 00
" " 1898.....	108,000 00
" " 1899.....	118,000 00
" " 1900.....	120,000 00
" " 1901.....	114,000 00
" " 1901 (supplemental).....	62,000 00
	<b>\$1,721,000 00</b>

Paid and canceled up to close of 1900..... \$1,536,000 00

Paid and canceled during 1901..... 117,000 00

Supplemental drawing..... 59,000 00

1,712,000 00

Leaving yet to be paid and canceled..... \$9,000 00

The proceeds from the sale of the tramway in the City of Mexico, and the interest accruing thereon during the time the money was in the hands of the Trustee, has been applied to the redemption of prior lien bonds (supplemental drawing), and the statement herewith published gives the details of the transaction.

**Pressed Steel Car Co.—Suit to Prevent Acquisition.**—Jacob Rubino, No. 8 Broad Street, and Robert Wheelan and J. R. Deacon of Jersey City, as stockholders in this company, on Tuesday obtained a temporary injunction from the Chancery Court at Trenton, N. J., restraining the company from acquiring control of the McCord Brothers' plant at Hegewisch, Ill. It is alleged that the directors, without notice to the stockholders, were proposing to use \$550,000 of the company's treasury cash for the purchase of \$800,000 of the \$1,250,000 capital stock of a new company to be formed to take over the business of McCord Brothers, and that the McCords were to receive the remainder of the stock for \$200,000 cash. The new company, it is also stated, would not own the land or plant, but would be obliged to pay the English owner, namely the Illinois Car & Equipment Co., a rental thereof of \$60,000 a year for five years. (V. 74, p. 729.)—V. 74, p. 880, 203.

**Queens Borough (N. Y.) Electric Light & Power Co.—Option to Sell.**—More than two-thirds of the capital stock has been deposited with the Long Island Loan & Trust Co. of Brooklyn in acceptance of an offer from an unknown source to buy the same at \$125 per share for the common and \$150 per share for the preferred. The minority stock will be purchased at the same rate if deposited on or before April 22. The company's capitalization is stated to be: Common stock, \$250,000; preferred stock, \$160,000; bonds, \$250,000.—V. 71, p. 664.

**Rochester (N. Y.) Gas & Electric Co.—In Possession—Guaranteed Bonds.**—A press despatch on April 16 said:

The Municipal Gas & Electric Co. and the Citizens' Light & Power Co. to-day passed into the hands of the Rochester Gas & Electric Co. The Municipal company had no tangible property, but was threatening to establish a gas plant in competition with the old company. Both competing companies, with the Citizens' important light and power plant, become the property of the Gas & Electric. The Citizens' property is to be bonded for \$1,500,000 in 40-year 4½ per cent bonds. The Gas & Electric Co. guarantees the bonds, which is the consideration for the sale. The Gas & Electric Co. now owns absolutely 60 per cent of the water rights in this city.—V. 74, p. 778.

**Tacoma (Wash.) Co.—Steel Company Stock Offered.**—The company, organized under the laws of the State of Washington with a capitalization of \$25,000,000 in shares of one dollar each, "fully paid and non-assessable," has applied \$5,000,000 of its stock "toward the purchasing, leasing and developing of properties" (described as "valued at \$4,000,000") and has recently been offering an unstated amount of its \$20,000,000 treasury stock at 12½ cents cash per \$1 share. The company

## READJUSTMENT OF THE COMPANY'S DEBT.

It has been apparent for several years past that some radical change must be made in the financial affairs of the company to enable it to raise funds to strengthen its lines for handling with economy the traffic which it now has, or for broadening its gauge to enable it to maintain its position in the competitive traffic of the country. The urgent necessity that some action should be taken in this direction was specifically pointed out in the annual report of the Board of Directors for the year 1899. Early in the year for which this report is written, Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. of New York, and Messrs. Speyer Bros. of London, at the request of many of the larger holders of the securities, undertook the readjustment of the company's finances. On the 8th of October last a plan for a readjustment was perfected and put out, and during the month of December, nearly all the bonds and stock having been deposited, it was declared operative. Inasmuch as practically all of the bonds and stock were deposited after the terms of the readjustment had been made public, it is not necessary to go into details of the plan or to do more than invite the attention of the holders of the few shares and bonds remaining outstanding to the advisability of their acceptance of the arrangement which has so materially improved the position of the company. After the plan of readjustment had been declared operative steps were immediately taken to carry out the contemplated improvements, change the gauge of the track between City of Mexico and the United States frontier, and of the Texas-Mexican Ry. between the frontier and Corpus Christi. This work is now well in hand, and satisfactory progress is being made.

In carrying out the plan of readjustment, it was found advisable, and in many respects important, from a legal point of view, both in this country and Mexico, to substitute a new company in the place of your present Company. Acting upon this course, a charter was obtained under the laws of the State of Utah for the National R.R. Co. of Mexico, and on the tenth day of the present month all the property of the present Company was transferred to it, the security holders of your Company becoming, to the extent of their property, contributors to the capital of the new Company. The new Company of course substitutes the old in all ownership of assets and responsibility for liabilities, and, while the deed of transfer was executed and the property transferred on the tenth of April, the new Company assumes the responsibilities of accounts and transactions from and after the first day of January, 1902.

Respectfully submitted,

W. G. RAOUL,

President.

claims to own iron mines on Redondo Island, B. C., and elsewhere, and real estate in various localities.

**Tamarack (Copper) Mining Co.—Report.**—The report for the calendar year 1901 shows:

Calendar year.....	Receipts from copper.....	Mining profit.....	Dividends paid.....	Balance, surplus.....
1901.....	\$2,627,554	\$907,408	\$1,300,000	*def. \$392,594
1900.....	3,299,077	1,199,141	1,020,000	179,141

\* To this add extraordinary construction expenses, \$281,240, making total deficit, \$673,833.—V. 72, p. 579.

**United States Rubber Co.—Proxies Asked.**—Talbot J. Taylor & Co., who at last week's annual meeting voted a majority of the stock of the Rubber Goods Manufacturing Co. (maker of rubber goods other than boots and shoes), have sent a circular to the stockholders of the United States Rubber Co., saying:

As you are doubtless aware, the United States Rubber Co. has been engaged during the past year in a price war with competitive rubber (boot and shoe) companies [not with the Rubber Goods Mfg. Co.], in consequence of which dividends have been suspended on the stocks of your company. We believe that this state of things should no longer be permitted to continue, and are assured that under proper auspices a working agreement can be devised whereby this ruinous competition among the different rubber companies will cease. We and our associates are now in control of the Rubber Goods Manufacturing Co., and we confidently believe that if the same interests are put in control of the United States Rubber Company, such a co-operation between the different companies can be arranged as will greatly add to the value of your stock. If you should desire to vote with us, please send us the enclosed proxy properly signed and witnessed.

The officers of the United States Company have replied to this request by a circular letter calling attention to the improved condition of the company, its strong board of directors, including not only leading men in the rubber industry, but four recently-elected representatives of the banking interests, viz.:

Francis Lynde Stetson, counsel for J. P. Morgan & Co.; Francis L. Hine, Vice-President of the First National Bank of New York; Commodore E. C. Benedict of E. C. Benedict & Co., bankers, and Middleton S. Burrill of Zabrickie, Durill & Murray, counsellors at law.

The circular further says:

About a year ago the United States Rubber Co. reduced prices in order to meet rapidly-growing competition in the manufacture of boots and shoes. The result has been the abandonment of several companies which at the time were proposed, or which, having been organized, had not started. Three companies then manufacturing rubber boots and shoes have since gone out of business, and others have curtailed their operations. While this has been the experience of outside companies, the United States Rubber Co. and its subsidiary companies have increased their gross sales of rubber boots and shoes from \$24,550,471 for the eleven months ending Feb. 28, 1901, to \$44,855,385 for the eleven months ending Feb. 28, 1902, realizing therefrom prices not far from cost.

Recently the management of the United States Rubber Co. has funded the entire indebtedness of the company and its subsidiary companies, thus placing them in a thoroughly independent position, and enabling the introduction of economies. The fact of this funding during a period of price war would suggest that strong financial interests have confidence in the present management of the company and in its future stability and prosperity.

On these grounds proxies are asked to continue the present management.—V. 74, p. 733, 684.

**United States Steel Corporation.**—Description of New Bonds.—The formal notice of the meeting to be held by the stockholders on May 19 describes the new bonds as follows:

Bonds bearing interest at the rate of 5 per cent per annum, the principal being made payable in sixty years, and at the pleasure of the corporation redeemable after the expiration of ten years from the date thereof. The issue to be for the principal sum of \$350,000,000, and to be secured by a mortgage, lien, or pledge upon the property, and upon the stocks of other corporations, now held and owned or hereafter acquired by the United States Steel Corporation; which lien or pledge shall be next and similar to that securing bonds of the corporation for \$304,000,000 issued under and secured by the indenture to the United States Trust Co., dated April 1, 1901.—V. 74, p. 785, 726.

**Upper New York City Water Co.**—See New York & West Chester Water Co. above.—V. 71, p. 186.

**Van Choate Electric Co.**—Sold.—This company's property in Foxboro, Mass., was purchased at judicial sale on Monday for \$58,000 by the Attleboro Bank, holders of a claim for \$50,000.—V. 73, p. 1114.

**Virginia-Carolina Chemical Co.**—Rumors of Projected Consolidation.—Rumors have long been current of negotiations looking to an amalgamation of the interests of this company, the American Cotton Oil Company, the American (Round Bale) Cotton Co. and the Planters' Compress Co. Those in interest belittle the reports, but the impression is growing that plans for something of the kind are taking shape.—V. 74, p. 101.

—The growth of the stock and bond business in Chicago is evidenced not only by the rapid increase in the number of legitimate brokerage houses on La Salle Street, but is emphasized by the constant enlargement of office quarters and the increase of facilities by leading firms in that line. Messrs. Bartlett, Frazier & Company, who within four years have added the department of stocks and bonds to their already well-established grain and provision business on the Board of Trade, found their quarters on the bank floor of the Western Union Telegraph Building inadequate for their growing trade, and fortunately were able to induce the occupants on the floor above them to move one floor higher, thus releasing a suite of offices fronting 125 feet on Jackson Boulevard. These they have now converted to their use. The main floor is being fitted up in elaborate style. The customers' room alone is 28x36 feet, with a stock and grain board 28 feet long by 15 feet high, surmounted by a clock with five dials, the larger and center one giving Chicago time, and the others, respectively, New York, San Francisco, London and Paris time. Besides this large public trading room, a beautiful private room (18x15 feet) has been fitted up for customers, and is equipped with easy chairs, desks, writing table and a bookcase with the best works of reference, including a set of the COMMERCIAL AND FINANCIAL CHRONICLE. Adjoining this room are the private offices of the several members of the firm, all sumptuously equipped.

—The Trowbridge & Niver Co., Chicago, have prepared an illustrated pamphlet descriptive of the Twin City Telephone Co. of Minneapolis and St. Paul. This is a new independent telephone company which has in the short space of a year secured about 6,000 subscribers. The President of the company is E. H. Moulton, the Treasurer of the Farmers' & Mechanics' Savings Bank, Minneapolis; Joseph Lockey, Cashier of the National German-American Bank, St. Paul, is the First Vice-President.

The Trowbridge & Niver Co. are offering the first mortgage 5 per cent bonds, and will send on application copies of this pamphlet. Address at First National Bank Building, Chicago, or 60 State Street, Boston.

—On the 1st of May Wm. H. Colvin & Co., the Chicago bankers and brokers, will vacate that portion of their office on the ground floor of the Woman's Temple, covered by No. 190 La Salle St., and will occupy instead No. 186, now occupied by the Queen Insurance Co. of America. This, with No. 186, will give the firm larger and better quarters than before. The recently organized stock and grain house of W. H. Laidley & Co. will remove at the same time from 226 La Salle to 190 La Salle, the room vacated by Colvin & Co.

—The attention of investors is directed to the advertisement in another column of Jacob Rubino, offering the seven per cent preferred stock of the Twin City Rapid Transit Co. There is but \$3,000,000 of the preferred stock and the dividend is cumulative. The company pays four per cent dividends on \$15,000,000 common stock and the earnings show over six per cent earned on the common.

—Redmond, Kerr & Co., 41 Wall Street, have issued a revised edition of their pamphlet describing the Letters of Credit issued by them. These letters are issued in pounds sterling, francs, marks or dollars, and are available in all parts of the world. The pamphlet contains many matters of detail interesting to holders of Letters of Credit, and can be had on request.

—George A. Jacob, the Chicago broker in stocks, bonds and grain, will remove May 1st to the fourth floor of the Chicago Stock Exchange.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1902.

The condition of business in most lines of merchandise has reflected a fair amount of activity to the trading. In some sections of the country weather conditions have become more settled and reasonable, and have been a favorable factor in broadening the demand for seasonable goods. Weather reports, however, from the Middle West and Southwest have been unsatisfactory; continued low temperature and insufficient moisture have been complained of. These reports have been factors in the grain markets, stimulating speculative buying and advancing prices. The action of the British Government in placing an import duty on grain and flour into the United Kingdom has had practically no effect upon the American markets. Dairy products have been firm and prices for butter have advanced sharply. Owing to the high prices for feedstuffs, dairymen during the winter have been feeding their cows sparingly, thus affecting the supply of milk and its products. Active and firm markets have continued to be reported for iron and steel, with prices still tending upward. Increased activity and a hardening of prices have been reported for leather and hides. Both shoe manufacturers and exporters have been freer buyers of the former.

Lard on the spot has had only a limited sale, as both exporters and refiners have been light buyers. Offerings, however, have not been large and prices have held to a steady basis, closing at 10-15c. for prime Western and 9-10c. for prime City. Refined lard has been held at steady prices, but the volume of business transacted has been reported as limited. The close was at 10-85c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. There has been some liquidation by speculative holders, but prices have been held steady by a light movement of hogs. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
10-07	10-10	10-10	10-05	10-07	10-07						

Business in the local market for pork has been of a jolting character, but prices have held steady, with mess at \$18 75, 17 50, family at \$19@19 50 and short clear at \$18 50@21. Cuts have been in demand at advancing prices, closing at 8@8 1/2c. for pickled shoulders, 10 1/2@11c. for pickled hams and 9 1/2@10c. for pickled bellies, 14@10 lbs. average. Beef has been in limited supply and prices have advanced to \$10 10 50 for mess, \$10@12 for packet, \$12@13 50 for family and \$21@22 50 for extra India mess in tcs. Tallow has been firmer but quiet, closing at 6 1/2c. Stearines have sold freely and prices have advanced to 11c. for lard stearine and 12c. for oleo stearine. Cotton-seed oil has been in moderate demand and firm, closing at 48@48 1/2c. for prime yellow. Butter has advanced sharply, receipts being below requirements, closing at 29 3/8c. for creamery. Cheese has been in fair demand and with offerings limited prices have been firm, closing at 9@10 1/2c. for State factory, full cream. Fresh eggs have had a fairly large sale and prices have been steady, with choice Western at the close quoted at 17@17 1/2c.

Brazil grades of coffee have shown decided weakness. The feature has been a continued abnormally large crop movement, which, with the excessive supplies in sight, has had a discouraging influence upon the trade, and demand has dragged. Brazil has continued a seller at declining prices. The close was dull at 5 1/2c. for Rio No. 7. West India growths have sold slowly, feeling the general depression in the market, and quotations have been nominal, closing with good Coucuta at 8@8 1/2c. East India growths have been quiet. Speculation in the market for contracts has been more active. The continued large crop movement has created increased pressure to sell and prices have declined. The close was easier. Following are the closing asked prices:

	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.	4-95c.

Offerings of raw sugar have been small, due to the low-record prices ruling, and the close was firm with refined buyers at 8 13-32c. for centrifugals, 90-deg. test, and 2 29-32c. for muscovado. Refined sugar has been dull with granulated quoted at 4-75c. list. Spices have been firm but quiet. Tea has been in moderately active demand.

Kentucky tobacco has been in fair demand and firm. Both exporters and the home trade have been steady buyers. Seal-tobacco has been in limited demand at steady values. Foreign tobacco has had a better sale and business reported includes 300 bales Havana at 40@70c. in bond.

The upward tendency to prices for Straits tin continued, reflecting decidedly stronger foreign advices, and the close was firm at \$28 50@29 00. Ingot copper has been quiet and unchanged, closing steady at 12 1/2c. for Lake. Lead has had a moderate sale and prices have not changed from 4-12 1/2c. Spelter has been quiet but steady at 4-45c. Pig iron has been firm, with spot supplies scarce and higher; quotations are \$15 50@20 00.

Refined petroleum has advanced, closing steady at 7 1/2c. in bbls., 8 50c. in cases and 4-85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances advanced to \$1 1/2. Spirits turpentine has declined to 45 1/2@46c., closing quiet. Rosins have been quiet but steady at \$1 65 for common and good strained. Hops have been in small supply and firm. Wool has been firm but quiet.



## COTTON.

FRIDAY NIGHT, April 18, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,835 bales, against 70,618 bales last week and 66,890 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,014,713 bales, against 6,687,763 bales for the same period of 1901, showing an increase since Sep. 1, 1901, of 326,950 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,317	3,347	4,091	2,903	3,873	1,773	19,503
San. Fran. &c.	.....	.....	.....	.....	.....	2,101	2,101
New Orleans.....	2,088	3,148	3,325	6,695	3,082	2,678	21,016
Mobile.....	17	27	4	17	28	7	100
Panama, &c.	.....	.....	.....	.....	.....	6,363	6,363
Savannah.....	1,908	1,205	1,478	1,944	518	924	7,975
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	35	1	33	3	8	504	584
Port Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington.....	216	381	132	137	656	232	1,754
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	415	370	1,441	253	479	632	3,590
N.Y. News, &c.	.....	.....	.....	.....	.....	232	232
Boston.....	164	.....	109	.....	50	112	426
Baltimore.....	134	21	23	316	145	.....	539
Philadelphia, &c.	.....	.....	.....	.....	.....	341	341
Total this week	9,192	6,500	10,891	11,492	8,863	15,897	64,835

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 18.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	19,503	1,953,095	24,178	1,859,745	69,230	132,293
San. F., &c.	2,101	79,099	323	46,807	.....	.....
New Orleans.....	21,016	2,089,833	21,144	2,182,674	242,341	267,446
Mobile.....	100	149,506	664	103,199	10,041	11,999
Panama, &c.	6,363	21,187	1,762	154,455	.....	.....
Savannah.....	7,975	1,069,378	9,848	981,970	43,994	73,017
Brunswick, &c.	.....	134,357	3,794	108,490	2,468	4,319
Charleston.....	584	259,458	514	213,688	1,233	5,186
Port Royal, &c.	2	1,551	.....	936	.....	.....
Wilmington.....	1,754	269,685	665	254,397	12,511	7,018
Wash'ton, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,590	438,794	6,715	363,273	30,644	31,036
N.Y. News, &c.	232	34,161	.....	33,107	1,032	.....
Boston.....	426	107,241	4,396	121,456	197,544	140,200
Baltimore.....	539	115,590	2,812	184,216	33,000	46,000
Philadelphia, &c.	341	88,821	289	58,560	10,768	5,012
Total.....	64,835	7,014,713	77,283	6,687,763	661,523	717,969

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	21,604	34,501	2,731	11,123	15,016	5,703
New Orleans.....	21,016	21,144	13,264	29,955	22,200	13,561
Mobile.....	100	664	1,819	1,716	3,367	1,655
Savannah.....	7,975	9,848	9,471	3,578	8,245	6,014
Charleston, &c.	584	514	1,775	1,297	1,415	2,346
Wilmington, &c.	1,754	665	200	261	1,392	758
Norfolk.....	3,590	6,715	3,272	6,569	4,502	2,294
N. News, &c.	232	.....	197	603	820	108
All others.....	7,987	12,231	11,293	6,506	11,399	14,822
Total this wk.	64,835	77,283	44,022	61,608	68,372	47,260
Since Sept. 1	7,014,713	6,687,763	6,152,909	7,855,811	8,211,670	6,463,808

The exports for the week ending this evening reach a total of 73,537 bales, of which 31,896 were to Great Britain, 20,375 to France and 20,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 18, 1902.			From Sept. 1, 1901, to Apr. 18, 1902.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	15,892	12,477	.....	28,369	945,523	361,039
San. Fran. &c.	.....	.....	.....	.....	38,143	67,897
New Orleans.....	1,729	6,971	9,388	17,968	778,176	966,300
Mobile.....	.....	.....	.....	.....	62,511	90,809
Panama, &c.	4,915	.....	.....	4,915	90,500	18,000
Savannah.....	.....	.....	6,807	6,807	210,396	491,009
Brunswick, &c.	.....	.....	.....	.....	69,994	6,048
Charleston.....	.....	.....	.....	.....	65,808	73,414
Port Royal.....	.....	.....	.....	.....	.....	187,680
Wilmington.....	.....	.....	.....	.....	119,078	151,567
Norfolk.....	.....	.....	.....	.....	19,961	8,100
N.Y. News, &c.	.....	.....	.....	.....	84,876	.....
Boston.....	4,986	987	1,864	7,777	267,597	189,589
Baltimore.....	993	.....	993	146,507	4,971	151,579
Philadelphia, &c.	3,829	.....	1,177	4,830	46,970	750
San Fran., &c.	.....	.....	.....	.....	10,914	.....
Total.....	31,896	20,375	20,266	73,537	2,797,854	3,770,968
Total, 1900-01.	40,081	18,551	54,700	107,220	2,560,248	3,638,080

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Consols.	
New Orleans.....	25,398	5,554	2,134	20,221	1,486	54,788
Galveston.....	11,974	279	10,691	500	6,511	29,954
Savannah.....	.....	.....	.....	.....	900	900
Charleston.....	.....	.....	.....	.....	80	80
Mobile.....	.....	.....	.....	.....	6,000	6,000
Norfolk.....	.....	.....	.....	.....	3,710	193,534
Other ports.....	4,000	.....	2,000	.....	6,000	60,506
Total 1902.....	45,367	5,832	14,825	22,431	14,927	102,382
Total 1901.....	37,701	14,952	39,902	19,763	13,408	126,726
Total 1900.....	16,757	2,986	60,760	16,230	98,783	432,345

Speculation in cotton for future delivery has been on a less extensive scale than for several weeks past. The tendency of prices has continued upward, especially for the near-by deliveries, but at the higher prices there has been a considerable falling off in the outside interest. The strength of the market has appeared to be a reflection of the firmness of the spot markets. Advices received from Southern points report that there has been good buying during the week by both domestic spinners and exporters, at advancing prices. The export clearances for the week have been fairly heavy, confirming the reports of buying by exporters. In speculative circles the feature has been the buying of May contracts by a prominent export house, evidently with the intention of receiving the cotton. This demand has also brought shorts into the market as buyers to cover contracts, and has carried prices for May contracts to a premium over other months. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the same week last year. The action of the New Orleans speculative market during the week has attracted much attention. Prices have advanced sharply on shorts covering and bull manipulation; at the close prices were far above the parity of the New York market. To-day trading was fairly active and prices further advanced. Liverpool cable advices had a strengthening influence; exports reported for the day were large, and the crop movement for the week was slightly under general expectations. The close was steady, with prices 1 point lower to 12 points higher for the day. Cotton on the spot has advanced, closing at 9 7/8c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1-14 on	Good Middling Tinged.....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged.....	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-08 off
Good Middling.....	0-32 on	Middling Tinged.....	0-12 off
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged.....	0-04 off
Low Middling.....	0-38 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-72 off	Strict Low Mid. Stained.....	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained.....	1-50 off

On this basis the official prices for a few of the grades for the past week—April 13 to April 18—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-25	8-19	8-25	8-31	8-27	8-43
Low Middling.....	8-27	8-31	8-27	8-23	8-29	9-05
Middling.....	9-4	9-4	9-4	9-4	9-4	9-4
Good Middling.....	9-57	9-51	9-57	9-53	9-59	9-75
Middling Fair.....	10-05	9-59	10-05	10-11	10-17	10-23

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-50	8-44	8-50	8-56	8-52	8-63
Low Middling.....	9-12	9-06	9-12	9-18	9-24	9-30
Middling.....	9-4	9-4	9-4	9-4	9-4	9-4
Good Middling.....	9-52	9-46	9-52	9-58	9-54	10-00
Middling Fair.....	10-30	10-24	10-30	10-36	10-42	10-48

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-75	7-69	7-75	7-81	7-87	7-93
Middling.....	8-75	8-69	8-75	8-81	8-87	8-93
Strict Low Middling Tinged.....	8-91	8-85	8-91	8-97	9-03	9-09
Good Middling Tinged.....	9-25	9-19	9-25	9-31	9-37	9-43

The quotations for middling upland at New York on April 18 for each of the past 33 years have been as follows.

1902.....	9 7/8	1894.....	9 7/8	1886.....	9 1/4	1878.....	6 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	11	1877.....	11 1/4
1900.....	9 1/2	1892.....	7 1/2	1884.....	11 1/2	1876.....	13 1/4
1899.....	6 1/2	1891.....	9 1/2	1883.....	10 1/2	1875.....	16 1/4
1898.....	6 1/2	1890.....	11 1/2	1882.....	12 1/2	1874.....	17 1/2
1897.....	7 1/2	1889.....	10 1/2	1881.....	10 1/2	1873.....	19 1/4
1896.....	7 1/2	1888.....	9 1/2	1880.....	11 1/2	1872.....	22 1/4
1895.....	8 1/2	1887.....	10 1/2	1879.....	11 1/2	1871.....	14 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT.		
			Sp. port.	Con. comp.	Con. total.
Saturday.....	Quiet at 1 1/2 dec.	Quiet.	.....	.....	.....
Sunday.....	Quiet at 1 1/2 dec.	Very steady.	.....	.....	.....
Tuesday.....	Quiet at 1 1/2 dec.	Steady.	.....	.....	.....
Wednesday.....	Quiet at 1 1/2 dec.	Steady.	.....	.....	.....
Thursday.....	Quiet at 1 1/2 dec.	Steady.	.....	.....	.....
Friday.....	Quiet at 1 1/2 dec.	Steady.	.....	.....	.....
Total.....	.....	.....	.....	225	9,500

**FUTURES.**—Highest, lowest and closing prices at New York:

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	1,111,000	785,000	657,000	1,645,000
Stock at London.....	6,000	12,000	3,000	5,000
Total Great Britain stock	1,117,000	800,000	660,000	1,650,000
Stock at Hamburg.....	14,000	18,000	9,000	27,000
Stock at Bremen.....	214,000	246,000	299,000	348,000
Stock at Rotterdam.....	1,000	.....	1,000	2,000
Stock at Antwerp.....	.....	400	200	200
Stock at Havre.....	5,000	6,000	3,000	7,000
Stock at Marseilles.....	212,000	169,000	217,000	237,000
Stock at Barcelona.....	2,000	4,000	3,000	5,000
Stock at Genoa.....	102,000	59,000	88,000	126,000
Stock at Trieste.....	43,000	45,000	68,000	75,000
Stock at Trieste.....	4,000	8,000	2,000	18,000
Total Continental stocks.....	597,000	558,200	693,200	845,300
Total European stocks.....	1,714,000	1,358,200	1,353,200	2,495,300
India cotton afloat for Europe.....	121,000	185,000	28,000	93,000
Amer. cotton afloat for Europe.....	182,000	372,000	436,000	215,000
Egypt, Brazil, &c., afloat for Epe.....	66,000	30,000	29,000	20,000
Stock in Alexandria, Egypt.....	176,000	174,000	184,000	220,000
Stock in Bombay, India.....	599,000	539,000	830,000	687,000
Stock in United States ports.....	661,523	717,969	829,078	839,000
Stock in U. S. interior towns.....	321,878	536,189	536,189	667,745
United States exports to-day.....	.....	2,169	10,108	14,380
	2,038,118	2,054,068	2,124,144	2,149,135

Of the above, totals of American and other descriptions are as follows:

<b>America—</b>				
Liverpool stock.....bales.	1,000,000	678,000	585,000	1,561,000
Continental stocks.....	558,000	497,000	669,000	718,000
Americans adroit for Europe.....	182,000	372,000	436,000	215,000
United States stock.....	681,276	712,838	712,838	712,838
United States exports to-day.....	25,118	2,169	10,108	14,380
<b>Total American.....</b>	<b>2,769,517</b>	<b>2,797,826</b>	<b>2,451,944</b>	<b>3,899,988</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	111,000	110,000	103,000	84,000
London stock.....	6,000	12,000	3,000	5,000
Continental stocks.....	39,000	59,300	24,200	59,300
India adroit for Europe.....	121,000	135,300	29,000	30,000
Egypt, Brazil, &c., adroit.....	86,000	86,000	29,000	30,000
Stock in Bombay, India.....	598,000	539,000	330,000	230,000
<b>Total East India, &amp;c.....</b>	<b>1,117,500</b>	<b>1,069,200</b>	<b>673,200</b>	<b>1,178,200</b>
<b>Total American.....</b>	<b>2,769,517</b>	<b>2,797,826</b>	<b>2,451,944</b>	<b>3,899,988</b>
<b>Total visible supply.....</b>				
Middling Upland, Liverpool.....	55 1/2 c.	4 1/2 c.	5 1/2 c.	3 1/2 c.
Middling Upland, New York.....	61 1/2 c.	8 1/2 c.	9 1/2 c.	6 1/2 c.
Egypt Good Brown, Liverpool.....	6 1/2 c.	8 1/2 c.	8 1/2 c.	5 1/2 c.
Peruv. Rough Good, Liverpool.....	7 1/2 c.	7 1/2 c.	7 1/2 c.	6 1/2 c.
Brown, Liverpool.....	4 1/2 c.	4 1/2 c.	5 1/2 c.	3 1/2 c.
Egypt Good, Liverpool.....	4 1/2 c.	4 1/2 c.	5 1/2 c.	3 1/2 c.

Continental imports past week have been 69,000 bales. The above figures indicate an increase in 1902 of 19,49 bales as compared with same date of 1901, a gain of 751,87 bales over 1900 and a decline of 1,172,666 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

State.	1914		1915		1916		1917		1918	
	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.
Alabama	78	17,443	132	661	5,199	2,496	5,199	2,496	5,199	2,496
Arkansas	384	186,653	4,496	6,199	4,418	2,021	4,418	2,021	4,418	2,021
California	1,066	55,717	2,021	4,418	2,021	4,418	2,021	4,418	2,021	4,418
Colorado	1,372	326,001	2,935	25,850	2,935	25,850	2,935	25,850	2,935	25,850
Florida	119	72,237	18	831	18	831	18	831	18	831
Georgia	23,247	30,247	1,350	5,563	1,350	5,563	1,350	5,563	1,350	5,563
Idaho	253	148,718	1,693	13,768	1,693	13,768	1,693	13,768	1,693	13,768
Illinois	2460	391,100	3,799	34,249	3,799	34,249	3,799	34,249	3,799	34,249
Indiana	71	64,408	318	6,418	318	6,418	318	6,418	318	6,418
Iowa	282	61,416	1,700	7,560	1,700	7,560	1,700	7,560	1,700	7,560
Kansas	1,116	4,126	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Kentucky	1,116	306,013	3,897	4,984	3,897	4,984	3,897	4,984	3,897	4,984
Louisiana	511	74,667	4,917	8,280	4,917	8,280	4,917	8,280	4,917	8,280
Maine	249	44,668	989	9,987	989	9,987	989	9,987	989	9,987
Michigan	207	72,853	519	11,890	519	11,890	519	11,890	519	11,890
Minnesota	165	89,450	3,235	14,077	3,235	14,077	3,235	14,077	3,235	14,077
Missouri	6102	60,010	8,328	7,372	8,328	7,372	8,328	7,372	8,328	7,372
Montana	76	786,719	7,348	41,578	7,348	41,578	7,348	41,578	7,348	41,578
Nebraska	76	51,467	76	76	76	76	76	76	76	76
Nevada	3,567	20,922	4,515	1,350	4,515	1,350	4,515	1,350	4,515	1,350
New Hampshire	3,567	20,922	4,515	1,350	4,515	1,350	4,515	1,350	4,515	1,350
New Jersey	5,260	683,487	11,837	47,838	11,837	47,838	11,837	47,838	11,837	47,838
New York	28	12,607	23	1,446	23	1,446	23	1,446	23	1,446
North Carolina	85	53,447	155	576	155	576	155	576	155	576
Ohio	346	91,448	155	530	155	530	155	530	155	530
Oklahoma	16,765	1,999,508	24,160	44,893	24,160	44,893	24,160	44,893	24,160	44,893
Oregon	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Pennsylvania	40,796	5,666,542	76,968	331,876	76,968	331,876	76,968	331,876	76,968	331,876
Rhode Island	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
South Carolina	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
South Dakota	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Tennessee	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Texas	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Utah	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Vermont	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Virginia	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Washington	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
West Virginia	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Wisconsin	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339
Wyoming	78	69,458	235	1,339	235	1,339	235	1,339	235	1,339

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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	Week	Date
68	883	
79	118	
131	730	
214		
803		
1,534		
1,114		
77		
356		
28		
1,400		
2,256		
127		
387		
83		
138		
86		
916		
26		
147		
905		
217		
1,399		
16		
777		
35		
25		
5,40		

	1901-1902	1902-1903	1903-1904	1904-1905	1905-1906	1906-1907	1907-1908	1908-1909	1909-1910	1910-1911	1911-1912	1912-1913	1913-1914	1914-1915	1915-1916	1916-1917	1917-1918	1918-1919	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	1924-1925	1925-1926	1926-1927	1927-1928	1928-1929	1929-1930	1930-1931	1931-1932	1932-1933	1933-1934	1934-1935	1935-1936	1936-1937	1937-1938	1938-1939	1939-1940	1940-1941	1941-1942	1942-1943	1943-1944	1944-1945	1945-1946	1946-1947	1947-1948	1948-1949	1949-1950	1950-1951	1951-1952	1952-1953	1953-1954	1954-1955	1955-1956	1956-1957	1957-1958	1958-1959	1959-1960	1960-1961	1961-1962	1962-1963	1963-1964	1964-1965	1965-1966	1966-1967	1967-1968	1968-1969	1969-1970	1970-1971	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982	1982-1983	1983-1984	1984-1985	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	2045-2046	2046-2047	2047-2048	2048-2049	2049-2050	2050-2051	2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058	2058-2059	2059-2060	2060-2061	2061-2062	2062-2063	2063-2064	2064-2065	2065-2066	2066-2067	2067-2068	2068-2069	2069-2070	2070-2071	2071-2072	2072-2073	2073-2074	2074-2075	2075-2076	2076-2077	2077-2078	2078-2079	2079-2080	2080-2081	2081-2082	2082-2083	2083-2084	2084-2085	2085-2086	2086-2087	2087-2088	2088-2089	2089-2090	2090-2091	2091-2092	2092-2093	2093-2094	2094-2095	2095-2096	2096-2097	2097-2098	2098-2099	2099-2100	2100-2101	2101-2102	2102-2103	2103-2104	2104-2105	2105-2106	2106-2107	2107-2108	2108-2109	2109-2110	2110-2111	2111-2112	2112-2113	2113-2114	2114-2115	2115-2116	2116-2117	2117-2118	2118-2119	2119-2120	2120-2121	2121-2122	2122-2123	2123-2124	2124-2125	2125-2126	2126-2127	2127-2128	2128-2129	2129-2130	2130-2131	2131-2132	2132-2133	2133-2134	2134-2135	2135-2136	2136-2137	2137-2138	2138-2139	2139-2140	2140-2141	2141-2142	2142-2143	2143-2144	2144-2145	2145-2146	2146-2147	2147-2148	2148-2149	2149-2150	2150-2151	2151-2152	2152-2153	2153-2154	2154-2155	2155-2156	2156-2157	2157-2158	2158-2159	2159-2160	2160-2161	2161-2162	2162-2163	2163-2164	2164-2165	2165-2166	2166-2167	2167-2168	2168-2169	2169-2170	2170-2171	2171-2172	2172-2173	2173-2174	2174-2175	2175-2176	2176-2177	2177-2178	2178-2179	2179-2180	2180-2181	2181-2182	2182-2183	2183-2184	2184-2185	2185-2186	2186-2187	2187-2188	2188-2189	2189-2190	2190-2191	2191-2192	2192-21
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	1901-1902.	1900-1901.
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Week	Since	Week	Since
1	2	1	2
3	4	3	4
5	6	5	6
7	8	7	8
9	10	9	10
11	12	11	12
13	14	13	14
15	16	15	16
17	18	17	18
19	20	19	20
21	22	21	22
23	24	23	24
25	26	25	26
27	28	27	28
29	30	29	30
31	32	31	32
33	34	33	34
35	36	35	36
37	38	37	38
39	40	39	40
41	42	41	42
43	44	43	44
45	46	45	46
47	48	47	48
49	50	49	50
51	52	51	52
53	54	53	54
55	56	55	56
57	58	57	58
59	60	59	60
61	62	61	62
63	64	63	64
65	66	65	66
67	68	67	68
69	70	69	70
71	72	71	72
73	74	73	74
75	76	75	76
77	78	77	78
79	80	79	80
81	82	81	82
83	84	83	84
85	86	85	86
87	88	87	88
89	90	89	90
91	92	91	92
93	94	93	94
95	96	95	96
97	98	97	98
99	100	99	100

	Week.	Sept. 1.	Week.	Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	7,848	749,449	4,771	776,620
Via Cairo.....	1,046	136,738	2,330	304,285
Via Paducah.....	30	1,192		5,899
Via Rock Island.....		31,561	134	84,341
Via Louisville.....	2,603	181,593	2,415	137,770
Via Cincinnati.....	1,748	84,223	2,482	91,139
Via other routes, &c.....	1,693	329,670	2,056	366,560
<b>Total gross overland.....</b>	<b>15,168</b>	<b>1,514,424</b>	<b>14,241</b>	<b>1,532,004</b>
<i>Overland shipments—</i>				
Overland to N. Y., Boston, &c.....	1,619	336,918	7,676	365,401
Between interior towns.....	263	62,018	1,023	94,770
Inland, &c., from South.....	1,899	48,110	597	84,775
<b>Total to be deducted.....</b>	<b>3,771</b>	<b>447,246</b>	<b>9,296</b>	<b>544,946</b>

Leaving total net overland*..	11,897	1,087,178	4,946	98,439
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\* Including movement by rail to Canada.  
The foregoing shows the week's net overland movement

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 18.....	64,835	701,718	77,281	607,743
Set overland to Apr. 18.....	11,397	1,067,178	4,946	98,000
Southern consumption to Apr. 18.	37,000	1,175,000	33,000	1,032,000
Total marketed.....	113,232	9,256,891	115,228	8,706,113
Interior stocks in excess.....	38,072	202,571	20,345	486,961
Came into sight during week.	77,160		94,885	9,181,000

Total in sight Apr. 18.....	9,459,462	14,884,679.71
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North's spinners tak'gs to Apr. 18/ 44,861 1,875,403 14,800,000  
 \* Decrease during week.

Decrease during week.		Movement into sight in previous years.		
Week—	Bales.	Since Sept. 1—		Bales.
1900—Apr. 20.....	68,295	1899-00—Apr. 20.....		8,382,654
1899—Apr. 21.....	94,121	1898-99—Apr. 21.....		10,575,000
1898—Apr. 22.....	75,801	1897-98—Apr. 22.....		13,815,187
1897—Apr. 23.....	57,877	1896-97—Apr. 23.....		7,998,975



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Mobile...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Houston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Little Rock...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/8	Columbus, Miss.	8 1/8	Nashville.....	8 1/8
Atlanta.....	9 1/8	Enfauila.....	8 1/8	Natchez.....	9 1/8
Charlotte.....	9	Louisville.....	9 1/8	Raleigh.....	9
Columbus, Ga.	9	Montgomery...	9	Shreveport.....	9 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day, Apr. 12.	Monday, Apr. 14.	Tuesday, Apr. 15.	Wed. day, Apr. 16.	Thurs. day, Apr. 17.	Friday, Apr. 18.
MAY—						
Range.....	8-9 1/8-07	8-9 1/8-08	8-9 1/8-06	9-0 1/8-14	9-10 1/8-27	9-30 1/8-38
Closing...	8-9 1/8-06	8-9 1/8-09	9-0 1/8-06	9-10 1/8-11	9-23 1/8-24	9-30 1/8-31
JULY—						
Range.....	9-0 1/8-14	9-0 1/8-11	9-0 1/8-18	9-12 1/8-25	9-20 1/8-36	9-38 1/8-45
Closing...	9-0 1/8-05	9-0 1/8-10	9-17 1/8-18	9-21 1/8-22	9-32 1/8-33	9-40 1/8-41
AUGUST—						
Range.....	8-9 1/8-28	8-9 1/8-06	8-9 1/8-02	8-9 1/8-07	9-0 1/8-15	9-13 1/8-19
Closing...	8-9 1/8-28	8-9 1/8-02	9-0 1/8-01	9-0 1/8-03	9-0 1/8-09	9-12 1/8-13
OCTOBER—						
Range.....	8-0 1/8-02	7-9 1/8-01	8-0 1/8-06	8-0 1/8-05	8-0 1/8-07	8-0 1/8-07
Closing...	8-0 1/8-01	8-0 1/8-02	8-0 1/8-06	8-0 1/8-04	8-0 1/8-07	8-0 1/8-03
TOBE—						
Spots.....	Quiet.	Quiet.	Firm.	Firm.	Firm.	Firm.
Options...	Quiet.	V'y st'dy	V'y st'dy	Steady.	V'y st'dy	B'ly st'dy

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in general the weather has been favorable during the week and that farming operations have made good progress in most sections. Our Galveston correspondent reports beneficial rains in Texas. Bottom lands in the vicinity of Mobile are still too wet to plant, and some are still under water.

Galveston, Texas.—Good rains have fallen during the week, benefiting the growing plant. Weather has favored planting and general farm work. It has rained on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 66, ranging from 60 to 72.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 63.

Arlene, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 58, highest 73, lowest 44.

Longview, Texas.—We have had rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 49.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of twenty nine hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 46 to 80, averaging 65.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 58, highest 71, lowest 45.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 79.

Luling, Texas.—It has rained on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 83.

Quero, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Brenham, Texas.—We have had rain on two days during the past week, to the extent of fifty-nine hundredths of an inch. Average thermometer 65, highest 79 and lowest 51.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Paris, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 60.

Palestine, Texas.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 63, highest 78 and lowest 49.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Rain has fallen on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 66.

Columbus, Mississippi.—There has been no rain the past week. Average thermometer 51, highest 63, lowest 40.

Leland, Mississippi.—We have had rain during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 59-7, the highest being 76 and the lowest 45.

Vicksburg, Mississippi.—Crop preparations are progressing nicely. It has rained on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 80.

Little Rock, Arkansas.—Planting is making fair progress. We have had rain on four days of the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 57, highest 72, lowest 45.

Helena, Arkansas.—Farming is making better progress. We have had rain on two days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work and corn planting is active. Rain has fallen on two days of the week, the precipitation being seventy-one hundredths of an inch. Thermometer has averaged 57-8, ranging from 43 to 71-8.

Selma, Alabama.—The weather has been quite favorable, and planting is making good progress. There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 51.

Mobile, Alabama.—The weather has been favorable during the week, except rather cool. Cotton planting is making good progress on uplands, but little has been done on lowlands, as soil is too wet and river bottoms are still under water. We have had rain on three days of the past week, the rainfall reaching one inch and two hundredths. Average thermometer 64, highest 74, lowest 53.

Montgomery, Alabama.—Planting is progressing well. We have had light rain on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 53.

Madison, Florida.—There has been rain on two days of the week, the precipitation being forty three hundredths of an inch. Thermometer has averaged 69, ranging from 56 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 81.

Augusta, Georgia.—Planting is general, but the season is backward and abnormally cold. We have had rain on two days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 45 to 78, averaging 60.

Stateburg, South Carolina.—Favorable conditions have enabled farmers to push work steadily. Rain has fallen on two days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 47.

Greenwood, South Carolina.—It has rained during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 69.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 61, highest 78, lowest 49.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 17, 1902, and April 18, 1901.

	Apr. 17, '02.	Apr. 18, '01.
New Orleans.....	Above zero of gauge.	14-7
Memphis.....	Above zero of gauge.	21-0
Nashville.....	Above zero of gauge.	8-5
Shreveport.....	Above zero of gauge.	16-3
Vicksburg.....	Above zero of gauge.	41-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 17, and for the season from Sept. 1 to April 17 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	59,000	1,729,000	54,000	1,397,000	13,000	789,000

Reports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	20,000	21,000	4,000	300,000	304,000
1900-01..	3,000	25,000	28,000	58,000	405,000	463,000
1899-00..	.....	3,000	3,000	2,000	47,000	49,000
Calcutta—						
1901-02..	1,000	.....	1,000	2,000	18,000	20,000
1900-01..	.....	1,000	1,000	3,000	20,000	23,000
1899-00..	.....	.....	.....	1,000	10,000	11,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	.....	.....	8,000	58,000	66,000
1899-00..	.....	4,000	4,000	1,000	25,000	26,000
Total all—						
1901-02..	2,000	20,000	22,000	8,000	367,000	375,000
1900-01..	3,000	30,000	33,000	74,000	493,000	567,000
1899-00..	.....	3,000	3,000	5,000	86,000	91,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Receipts (cantars*)	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.	27,000	6,426,000	50,000	4,559,000	14,000	6,352,000
Exports (bales)—						
To Liverpool.....	7,000	280,000	6,000	270,000	1,000	361,000
To Continent.....	11,000	412,000	7,000	228,000	5,000	850,000
Total Europe.....	18,000	692,000	13,000	498,000	6,000	711,000

\* A cantar is 93 pounds.  
† Of which to America in 1901-02, 89,087 bales; in 1900-01, 38,589 bales; in 1899-00, 65,853 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903										1901.									
32s Cop.		8 1/2 lbs. Shirts, common to finest.		Cottons, 10s to 12s.		32s Cop.		8 1/2 lbs. Shirts, common to finest.		Cottons, 10s to 12s.		32s Cop.		8 1/2 lbs. Shirts, common to finest.		Cottons, 10s to 12s.		32s Cop.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mr. 14 7/8	9 7/8	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10
" 11 7/8	9 7/8	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10
" 23 7/8	9 7/8	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10
Apr. 4 7/8	9 7/8	5 4	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10
" 11 7/8	9 7/8	5 5	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10
" 18 7/8	9 7/8	5 5	9 7/10	4 1/2	8 1/2	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10	4 1/2	8 1/2	5 3	9 7/10	5 3	9 7/10

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 14:

**NORTH CAROLINA.**—Rainfall beginning of week delayed farm work a few days; and cold windy weather following checked growth; latter part warm, dry and favorable, and plowing proceeded actively; some cotton planted.

**SOUTH CAROLINA.**—Heavy frost with thin ice on 9th did little damage; too cool for rapid germination or growth; favorable week for farm work, but cotton planting not far advanced except over eastern counties.

**GEORGIA.**—First part of week cool, with light frosts, but no material damage, latter part warm and pleasant; planting of cotton rushed in southern sections, some coming up in extreme south, planting general in middle section, and land prepared in north; general crop considered fully two weeks late.

**ALABAMA.**—Very cool but favorable for preparatory work; cotton planting well under way, but late, some up; lowlands too wet for work.

**MISSISSIPPI.**—General and heavy rains on 7th interrupted farm work for part of week, latter part favorable; season about two weeks late; preparations for cotton general, but little planted.

**LOUISIANA.**—Warm sunshine until close of week just as needed for planting and germination of seed; farming operations pushed; cotton planting well advanced in southern and central portions, and general over northern portions.

**TEXAS.**—Heavy rains in region where drought has prevailed, except Rio Grande Valley, and moderate rains elsewhere have put the soil in excellent condition; cotton planting well advanced; early-planted up to satisfactory stands generally and being chopped out.

**ARKANSAS.**—Weather indications generally unfavorable for farming operations and work greatly retarded; preparations for cotton planting progressing, but very little planted.

**OKLAHOMA AND INDIAN TERRITORIES.**—Temperature below and precipitation much above weekly average; conditions favorable; cotton being planted.

These reports are summarized by the Department as follows:

Cotton planting is well advanced to the westward of the Mississippi, and the early-planted is coming up to satisfactory stands in Texas. Eastward of the Mississippi planting, although late, is well under way over the southern portions of Alabama, Georgia and South Carolina. But little planting has as yet been done in Mississippi.

**EGYPTIAN COTTON CROP.**—Advices of date Alexandria, March 29, to Mr. Fr. Jac. Andres, Boston, are to the effect that:

The position is very strong, and indications point to a further advance in prices. At the beginning of the season it was thought that a crop of 6,500,000 cantars would show a large surplus at the end of the season, but it becomes now more and more evident that the larger consumption of our staple in all the countries will absorb much more than expected, and that our stock will be very small at the end of the season.

**JUTE BUTTS, BAGGING, &c.**—There has been practically no business in the market for jute bagging during the past week. The close to-night is on the basis of 5 1/2c. for 1 1/2 lbs. and 6 1/2c. for 2 lbs., standard grades. Car lots of standard

brands are quoted at 5 1/2c. @ 6c., f. o. b., according to quality. Jute butts dull and nominal at 1 1/2c. @ 1 5/8c. for paper quality and 2 1/2c. @ 3 1/2c. for bagging quality.

**COTTON CROP OF 1901-02.**—AGRICULTURAL DEPARTMENT ESTIMATE AND CENSUS OFFICE REPORT.—We have received this week from the Division of Statistics of the Department of Agriculture the following "table showing the estimate of the cotton crop of the present season made by the Statisticians of the Department of Agriculture on Dec. 8, 1901, and the report, based on returns from ginners, issued by the Census Office April 12, 1902, both being in commercial bales."

Department of Agriculture.		Census Office.		Department of Agriculture.		Census Office.
North Carolina.....	481,893	454,354	Arkansas.....	721,507	2,484,011	721,507
South Carolina.....	777,335	730,603	Texas.....	3,484,011	2,484,011	721,507
Georgia.....	1,408,727	1,401,815	All others.....	648,178	2,484,011	721,507
Alabama.....	1,089,108	1,162,729				
Mississippi.....	1,326,881	1,379,286	Total.....	9,674,412	9,674,412	9,674,412
Louisiana.....	759,497	758,861				

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,887 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York.		Total bales.	
To Liverpool, per steamer Civic, 2,388 upland	2,388	2,388	
and 1,100 Sea Island	3,488	3,488	
To Hull, per steamer Conasco, 692	692	692	
To Manchester, per steamer Theopis, 608 upland and 198 Sea Island	806	806	
To Havre, per steamers La Champagne, 700 upland and 227 Sea Island	927	927	
To Antwerp, per steamer Vaderland, 50	50	50	
To Genoa, per steamers Citta di Milano, 150	150	150	
(additional), 400	550	550	
To Naples, per steamer Trave, 300	300	300	
NEW ORLEANS—To Dublin—April 12—Str. Bray Head, 1,729	1,729	1,729	
To Havre—April 11—Steamer Concordia, 3,121	3,121	3,121	
—Steamer Zortrak Bat, 3,950	7,071	7,071	
To Bremen—April 16—Steamer Cairnora, 6,853	6,853	6,853	
To Hamburg—April 15—Steamer Dortmund, 2,415	2,415	2,415	
GALVESTON—To Liverpool—April 17—Steamer Irada, 15,642	15,642	15,642	
To Belfast—April 12—Steamer Rathlin Head, 250	250	250	
To Havre—April 16—Steamer Riojano, 12,477	12,477	12,477	
PANAMA—To Liverpool—April 17—Steamer Vivina, 4,452	4,452	4,452	
To Manchester—April 11—Steamer Manchester Importer (additional), 463	463	463	
SAVANNAH—To Barcelona—April 13—Steamer Vincenzo Bonanno, 6,257	6,257	6,257	
To Venice—April 12—Steamer Vincenzo Bonanno, 530	530	530	
BOSTON—To Liverpool—April 9—Steamers Lancastrian, 176; New England, 814	990	990	
BALTIMORE—To Liverpool—April 11—Str. Rowanmore, 3,382	3,382	3,382	
To Bremen—April 16—Steamer Dresden, 1,177	1,177	1,177	
SAN FRANCISCO—To Japan—April 15—Steamer Hong Kong Maru, 1,150	1,150	1,150	
Total.....	72,887	72,887	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11	11	10	10	10	10
Manchester.....c.	14	13	13	13	13	13
Havre.....c.	17	17	17@20	19	19	19
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	15@16	16	16	16	16
Ghent.....c.	19 1/2	19 1/2	19 1/2	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Beval, via Hull.....c.	25	25	25	25	25	25
Beval, via Canal.....c.	30	30	30	30	30	30
Barcelona, May 3.....c.	26@27	25	25	25	25	25
Genoa.....c.	13	13@13	13@13	13@13	13@13	13@13
Trieste.....c.	28	28	28	28	28	28
Japan (via Sues).....c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 28.	Apr. 4.	Apr. 11.	Apr. 18.
Sales of the week.....bales.	42,000	34,000	74,000	53,000
Of which exporters took.....	1,000	800	1,100	800
Of which speculators took.....	700	1,200	4,800	2,500
Sales American.....	39,000	27,000	54,000	47,000
Actual export.....	9,000	9,000	8,000	5,000
Forwarded.....	30,000	18,000	46,000	42,000
Total stock—Estimated.....	1,122,000	1,139,000	1,124,000	1,111,000
Of which American—Est'd.....	1,012,000	1,015,000	1,005,000	1,000,000
Total import of the week.....	76,000	81,000	58,000	50,000
Of which American.....	66,000	67,000	47,000	37,000
Amount about.....	128,000	112,000	94,000	50,000
Of which American.....	140,000	97,000	76,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending April 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, { 12:30 P. M.	In buyers' favor.	Master.	Moderate demand.	Quiet.	Firm.	Harsh.
Mid. Up'ds.	5 1/8	5 1/8	5	5 1/8	5 1/8	5 1/8
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,500	800	800	500	500	500
Futures.	Steady at market.	Steady at 2-4 ad.	Quiet at 2-4 ad.	Steady at 2-4 ad.	Steady at 2-4 ad.	Steady at 2-4 ad.
Market, { 4 P. M.	Steady at 2-4 ad.	Steady at 2-4 ad.	Steady at 2-4 ad.	Dull at 2-4 ad.	Steady at 2-4 ad.	Steady at 2-4 ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.



The prices are given in pence and farthings. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat. Apr. 12	Mon. Apr. 14	Tues. Apr. 15	Wed. Apr. 16	Thurs. Apr. 17	Fri. Apr. 18
12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
P.M. F.M.	P.M. F.M.	P.M. F.M.	P.M. F.M.	P.M. F.M.	P.M. F.M.	P.M. F.M.
April.....	4 58 4 59 4 57	4 56 4 55 4 56	4 56 4 57 4 56	4 57 4 56 4 58	4 59 4 62 4 62	4 61 4 62 4 62
April-May.....	4 58 4 59 4 57	4 56 4 55 4 56	4 56 4 57 4 56	4 57 4 56 4 58	4 59 4 62 4 62	4 61 4 62 4 62
May-June.....	4 59 4 58 4 57	4 56 4 55 4 56	4 56 4 57 4 56	4 57 4 56 4 58	4 59 4 62 4 62	4 61 4 62 4 62
June-July.....	4 59 4 58 4 57	4 56 4 55 4 56	4 56 4 57 4 56	4 57 4 56 4 58	4 59 4 62 4 62	4 61 4 62 4 62
July-Aug.....	4 59 4 58 4 57	4 56 4 55 4 56	4 56 4 57 4 56	4 57 4 56 4 58	4 59 4 62 4 62	4 61 4 62 4 62
Aug-Sept.....	4 54 4 54 4 52	4 51 4 50 4 51	4 52 4 51 4 53	4 54 4 56 4 56	4 58 4 61 4 61	4 61 4 62 4 62
Sept-Oct.....	4 32 4 32 4 31	4 30 4 30 4 30	4 30 4 30 4 30	4 31 4 31 4 31	4 32 4 32 4 32	4 33 4 33 4 33
Oct-Nov.....	4 28 4 29 4 28	4 27 4 27 4 27	4 27 4 27 4 27	4 28 4 28 4 28	4 29 4 29 4 29	4 30 4 30 4 30
Nov-Dec.....	4 27 4 28 4 27	4 26 4 26 4 26	4 26 4 26 4 26	4 27 4 27 4 27	4 28 4 28 4 28	4 29 4 29 4 29
Dec-Jan.....	4 27 4 28 4 27	4 26 4 26 4 26	4 26 4 26 4 26	4 27 4 27 4 27	4 28 4 28 4 28	4 29 4 29 4 29
Jan-Feb.....	4 27 4 28 4 27	4 26 4 26 4 26	4 26 4 26 4 26	4 27 4 27 4 27	4 28 4 28 4 28	4 29 4 29 4 29
Feb-Mar.....	4 27 4 28 4 27	4 26 4 26 4 26	4 26 4 26 4 26	4 27 4 27 4 27	4 28 4 28 4 28	4 29 4 29 4 29

## BREADSTUFFS.

FRIDAY, April 18, 1903.

Reflecting the rise in values for the grain, mills have advanced their limits for wheat flour. Immediately following the higher prices demand was slow, buyers being averse to paying an advance to obtain supplies. Subsequently, however, the continued strength of the wheat market and the unsatisfactory crop news gave the trade increased confidence in the market, and the demand improved. A feature has been the buying by the West Indian trade during the latter part of the week, fairly large purchases of city mills, principally blended grades, being made at full values. Rye flour was quiet early in the week but at the close had a fair sale. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active and prices have made a material advance. The crop news from the winter-wheat belt has been the principal factor, and as it has been of an unsatisfactory character, values have been steadily working upward. Complaints have been general of dry weather in the central winter-wheat States and of continued cool weather, which have retarded the growth of the crop. The season in the spring-wheat belt also has been reported as backward, and this, too, has had its influence in favor of the market. Other bullish factors have been a small crop movement, light interior offerings of cash wheat, a substantial decrease in the visible supply and a good response by the European markets to the upturn in prices in the American markets. The action of the British Government in placing an import duty on wheat into the United Kingdom had only a temporary depressing influence upon values. Wednesday there was a reaction in prices, resulting from aggressive selling by Western bear interests, predicated upon rumors of rains in the winter-wheat belt. Thursday, however, the market turned decidedly stronger, the reaction in prices being more than recovered, as the reported rains failed to materialize. The "Cincinnati Price Current," in its weekly summary of the crop situation, says that cool weather is retarding wheat growth and to some extent is regarded prejudicially; but general position continues fairly good; moisture is deficient. The spot markets have been firmer with futures, but business has been less active. To-day there was an easier market under realizing sales and reports of higher temperature in the winter-wheat belt. The spot market was quiet and easier.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	88½	88½	88½	89½	89
May delivery in elev.....	79½	79½	79½	79½	80½	80
July delivery in elev.....	79½	79½	80½	79½	80½	80½
Sept. delivery in elev.....	78½	78½	79½	79	80½	79½
Dec. delivery in elev.....	80½	79½	81½	80½	81½	80½

## DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73½	73½	73½	74½	74½	73½
July delivery in elev.....	73½	73½	74½	74½	75½	74½
Sept. delivery in elev.....	73½	73½	74½	73½	75	74
Dec. delivery in elev.....	74½	74½	75½	75	76½	75½

Indian corn futures have been fairly active and for this crop deliveries prices have advanced. Shorts of the near-by deliveries have been nervous, fearing manipulation by the bull interests. Many advices from the Southwest have reported practical exhaustion of stocks, and that to obtain supplies it has been necessary to make purchases at points of accumulation; in fact, St. Louis advices have reported the Southwest buyers of corn in that market. The crop movement has been small, going to confirm the reports of exhaustion, and the visible supply showed a decrease, reflecting the light receipts of the previous week. Although fair progress has been reported made in planting the new crop, it is claimed that the cold, backward weather is delaying germination where corn is planted. The spot markets have advanced, following the rise in prices for futures, but business has been quiet. To-day there was a firmer market early, but during the day under "realizing sales" prices declined.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68½	70½	71½	70½	70½	69½
May delivery in elev.....	65½	67½	68½	67½	68	67½
Sept. delivery in elev.....	65½	66½	67½	67	67½	67
Dec. delivery in elev.....	64½	65½	66	65½	66½	66

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61½	62½	62½	61½	62½	62
July delivery in elev.....	61½	61½	62	62½	62½	62½
Sept. delivery in elev.....	60½	61½	62½	61½	62½	61½
Dec. delivery in elev.....	48½	48½	48½	48½	48½	48½

Oats for future delivery at the Western market have received a fair amount of speculative attention and prices have advanced. Shorts in the near-by deliveries have been moderate buyers to cover contracts, and prices for the new-crop months have been strengthened by the unfavorable weather conditions, numerous reports being received of backward germination and growth due to cold, dry weather. Locally the spot market has been moderately active and firmer. To-day the market opened higher, but reacted and closed lower. Longs sold to realize profits.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	47½	48	48	48	48
No. 2 white in elev.....	50½	51½	52	52	52	52½

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42	42½	43	43	43½	43
July delivery in elev.....	34½	35	35½	35½	35½	35½
Sept. delivery in elev.....	30½	30	30½	30½	31½	31½
Dec. delivery in elev.....	30½	30½	31	31	32	32½

Following are the closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	33 90	34 10	34 10	34 10	34 10	34 10
City mill, patent.....	4 00	4 00	4 00	4 00	4 00	4 00
Eye flour, superfine.....	3 00	3 00	3 00	3 00	3 00	3 00
Black wheat flour.....	0	0	0	0	0	0
Corn meal.....	3 30	3 30	3 30	3 30	3 30	3 30
Western, etc.....	3 30	3 30	3 30	3 30	3 30	3 30
Brandywine.....	3 40	3 40	3 40	3 40	3 40	3 40

(Wheat flour in casks sells at prices below those for barrels.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush.....	84½	84½	84½	84½	84½	84½
Hard Man, N. 1.....	84½	84½	84½	84½	84½	84½
Patent, N. 1.....	84½	84½	84½	84½	84½	84½
Hard winter, No. 2.....	86	86	86	86	86	86
Hard N. Y. No. 2.....	84½	84½	84½	84½	84½	84½
Oats, mixed, p. bush.....	51	51	51	51	51	51
White.....	51	51	51	51	51	51
No. 2 mixed.....	51	51	51	51	51	51
No. 2 white.....	51½	51½	51½	51½	51½	51½

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 14, summarizing them as follows:

CORN.—Corn planting is nearing completion in the west Gulf States, and has made favorable progress in the south Atlantic and east Gulf districts and Tennessee. This work is general in Kansas and Missouri, and preparations in Iowa are unusually well advanced. Eastward of the Mississippi no corn has been planted northward of Tennessee, excepting a little in southern Virginia. In Texas and Louisiana much of the crop is up to fine stands and cultivation has begun.

WINTER WHEAT.—While the growth of winter wheat has been slow, a very general improvement is reported from the principal winter-wheat States, although the crop has deteriorated slightly in central and northern Illinois and is suffering for rain in northern Missouri. Though somewhat improved in Kentucky, Tennessee and Virginia, the condition of the crop in these States continues much below the average. On the Pacific Coast winter wheat has made rapid growth in California and a heavy crop is promised north of Tehachapi; but in Oregon and Washington the condition of the crop is less promising, especially in the last-named State, where a large area had to be sown.

SPRING WHEAT.—Spring-wheat seeding is well advanced in the southern portion of the spring-wheat region, and a little has been sown in southern North Dakota. A severe dust-storm in southern Minnesota on the 10th and 11th uncovered much of the sown grain. Warmth and moisture are much needed for germination.

OATS.—Oat-seeding is well advanced in the States of the Missouri Valley, but has made less favorable progress in the Ohio Valley. The early sowing is looking well in Oklahoma, Kansas and southern portions of Nebraska and Missouri; but germination has been slow in the Ohio Valley, and the crop has sustained some injury by frosts in Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 13, and since Aug. 1, for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—						
Chicago.....	180,000	173,078	161,128	708,078	198,000	18,300
St. Louis.....	40,790	148,000	100,400	92,400	80,750	14,400
St. Paul.....	98,400	178,800	.....	2,071	7,684	.....
Minneapolis.....	.....	745,500	38,840	81,980	8,000	1,480
Portland.....	.....	88,000	76,500	40,600	800	1,100
Jackson.....	4,300	14,678	25,000	28,168	.....	.....
Nebraska.....	15,178	68,000	51,747	149,748	.....	.....
St. Louis.....	36,575	100,350	178,018	227,000	10,000	9,000
Peoria.....	14,700	27,000	201,000	219,700	27,300	6,800
Chicago City.....	.....	141,000	141,000	148,000	.....	.....
Total, wk. 1903.....	361,894	1,706,765	1,370,325	1,508,367	340,089	40,480
Same wk. '01.....	408,045	2,178,000	1,878,371	2,490,000	332,400	99,000
Same wk. '00.....	414,000	2,064,108	1,894,000	2,510,916	605,300	94,000

Since Aug. 1.....

1901-02.....	18,908,850	190,058,012	96,838,789	108,104,707	37,642,011	4,800,792
1900-01.....	14,108,177	184,948,485	183,878,803	138,175,187	38,747,177	3,312,199
1899-00.....	15,830,048	179,160,952	170,816,694	128,430,030	37,424,532	3,102,225

The receipts of flour and grain at the seaboard ports for the week ended Apr. 13, 1903, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—						
New York.....	100,144	48,730	47,950	304,100	.....	1,900
Boston.....	17,174	38,106	38,110	98,884	.....	.....
Philadelphia.....	1,940	31,848	.....	.....	.....	.....
Baltimore.....	81,888	243,974	24,487	33,437	8,400	.....
Albany.....	84,197	810,680	78,070	32,884	.....	48,804
Albany.....	8,333	18,840	18,840	6,734	.....	.....
New Orleans.....	18,778	88,000	88,000	88,000	.....	.....
San Francisco.....	81,074	109,661	.....	.....	.....	.....
San Francisco.....	.....	100,450	.....	.....	.....	.....
Portland, Me.....	4,074	79,445	.....	389	.....	.....
San Francisco.....	.....	40,000	.....	.....	.....	.....
San Francisco.....	.....	100,000	.....	.....	.....	.....
St. John, N. S.....	18,480	100,000	.....	.....	.....	.....
Total week.....	364,122	1,506,917	1,370,325	1,508,367	340,089	40,480
Week 1901.....	401,908	2,067,000	1,894,000	2,510,916	605,300	94,000

Total receipts at ports from Jan. 1 to Apr. 12 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
From—	5,732,006	6,166,549	6,303,396	6,480,119
Wheat—bush	50,678,727	50,556,694	51,023,046	50,187,908
Corn—do	36,533,738	36,557,820	37,166,412	36,810,575
Oats—do	11,940,681	22,535,630	15,484,905	17,571,182
Barley—do	1,029,054	1,061,828	4,361,678	1,141,116
Rye—do	477,106	580,264	453,495	5,150,991
Total grain—	47,619,316	111,870,906	92,605,947	100,747,400

The exports from the several seaboard ports for the week ending Apr. 12, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Cattle bush.	Hog bush.	Pork bush.	Barley bush.
New York.....	322,028	25,406	62,944	.....	.....	1,610	.....
Boston.....	478,770	108,610	5,854	.....	.....	.....	.....
Portland, Me.....	.....	.....	70,694	.....	.....	.....	.....
Baltimore.....	300,000	81,196	90,791	.....	.....	.....	.....
New Orleans.....	58,000	19,952	29,471	.....	.....	.....	.....
Newark, N.J.....	21,000	65,319	.....	2,890	.....	.....	.....
Newport News.....	102,061	.....	2,678	.....	.....	.....	.....
San Francisco.....	.....	.....	51,474	.....	.....	.....	.....
Panama.....	44,000	.....	.....	.....	.....	.....	.....
St. John, N.B.....	106,197	.....	18,450	.....	.....	15,923	.....
<b>Total week.....</b>	<b>1,511,225</b>	<b>231,478</b>	<b>800,593</b>	<b>73,880</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Same time '01.....</b>	<b>1,188,900</b>	<b>237,810</b>	<b>474,000</b>	<b>1,031,139</b>	<b>103,436</b>	<b>.....</b>	<b>615.5</b>

The destination of these exports for the week and since July 1, 1901, is as below:

Reports for week and since July 1, 1901.	Flour.		Wheat.		Corn.	
	Week Apr. 12.	Since July 1, 1901.	Week Apr. 12.	Since July 1, 1901.	Week Apr. 12.	Since July 1, 1901.
United Kingdom	134,165	7,541,551	1,256,535	54,093,093	110,517	11,850,555
Continental.....	79,757	1,291,518	535,519	54,941,904	70,581	10,590,053
U. S. & C. America.....	10,483	757,545	400	56,785	.....	.....
Spain.....	36	894,545	.....	.....	41,049	429,182
Br. W. Am. Colo's.....	300	100,040	.....	.....	.....	331,085
Other countries.....	15,564	319,586	83,451	316,451	1,458	307,359
Total.....	180,543	11,777,765	1,811,225	102,906,991	224,478	23,549,094
Total 1901-02.....	474,030	15,652,763	3,135,995	90,155,142	2,285,540	128,068,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 12, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Hay, bush.	Barley, bush.
New York.....	995,000	\$15,000	444,000	17,000	\$15,000
Do do afloat.....	.....	.....	.....	.....	.....
Boston.....	110,000	308,000	3,000	.....	.....
Philadelphia.....	845,000	.....	55,000	3,000	.....
Baltimore.....	670,000	125,000	8,000	80,000	.....
New Orleans.....	1,054,000	61,000	.....	.....	.....
Galveston.....	163,000	.....	.....	.....	.....
Montreal.....	74,000	6,000	231,000	24,000	23,000
Toronto.....	54,000	.....	.....	3,000	.....
Buffalo.....	86,000	.....	50,000	.....	83,000
Do do afloat.....	.....	.....	.....	.....	.....
Pelude.....	38,000	825,000	\$78,000	180,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	170,000	80,000	5,000	310,000	8,000
Do do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,375,000	4,804,000	644,000	773,000	60,000
Do do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	471,000	198,000	100,000	24,000	148,000
Do do afloat.....	.....	.....	.....	.....	.....
St. William.....	4,481,000	.....	.....	.....	.....
Duluth.....	14,032,000	64,000	187,000	461,000	330,000
Do do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,003,000	19,000	129,000	82,000	7,000
St. Louis.....	410,000	530,000	150,000	29,000	15,000
Do do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,174,000	210,000	98,000	.....	.....
St. Paul.....	55,000	332,000	133,000	40,000	.....
Indianapolis.....	145,000	73,000	41,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,707,000	237,000	1,200,000	280,000	.....
On canals and rivers.....	60,000	3,000	57,000	37,000	50,000
Total Apr. 12, 1902.....	\$6,614,000	7,650,000	5,064,000	1,918,000	1,178,000
Total Apr. 6, 1902.....	\$6,614,000	7,650,000	5,064,000	1,918,000	1,178,000
Total Apr. 12, 1901.....	\$1,278,000	1,278,000	1,277,000	1,025,000	819,000
Total Apr. 14, 1900.....	\$5,725,000	24,795,000	7,543,000	1,511,000	871,000
Total Apr. 15, 1899.....	\$5,002,000	20,795,000	11,233,000	1,385,000	1,036,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 18, 1902.

The market for the week has been without important developments and on the whole rather featureless. From this it is not to be inferred that the business transacted has shown a decline over that of the previous week, as the amount of orders to hand, though still calling for small quantities individually, show in the aggregate, if anything, a slight improvement. This is perhaps more noticeable in the export division of the market, where buyers in several instances have been induced to meet sellers' ideas owing to the need of supplies, and also a belief in higher prices for raw cotton. Conditions remain practically unchanged at the American Woolen Co.'s mills; a few of the operatives returned early in the week, but the remainder are firm in their demands. On the other hand, it is stated on good authority that the company's officials intend to see the matter through if it takes all summer to do it. In the meantime efforts on the part of those who were disappointed through non-delivery of goods continue to be made to have their needs supplied. Some, however, are of the opinion that the trouble will be adjusted shortly, and are hoping for deliveries later on. In the jobbing division of the market the demand has shown little variation of character, and business has been about on a parity with last week in volume. Short ready supplies continue to tell against spot business and the attitude of sellers against buying for forward delivery.

**WOOLEN GOODS.**—Conditions in the market for men's-wear woolens and worsteds show few changes or developments over those reported last week. Wholesale clothing manufacturers who were disappointed in the receipt of sample prices continue to frequent the market in search of substitutes, and report a moderate amount of success. Owing to this the clothing trade has not yet fairly tested the situation in garments for fall, and until they do so and complete their lines business in piece goods is expected to be held within restricted limits. There are reports of advances being made

in prices of certain fancy worsteds that have been drawn on for substitutes, and in other directions the market shows a very steady tone. It is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is quiet. The dress-goods business for fall shows signs of promise; staple woolsens and thin materials for waists are doing well, but other lines are quiet as yet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 14 were 7,371 packages, valued at \$394,898, their destination being to the points specified in the tables below:

NEW YORK TO APR. 14.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	765	179	1,301
Other European.....	11	534	15	695
China.....	3,372	33,560	4,834	15,978
India.....	136	7,745	.....	1,074
Arabia.....	102	6,562	3,027	10,769
Africa.....	307	3,262	301	2,303
West Indies.....	595	7,761	172	7,070
Mexico.....	47	890	56	641
Central America.....	243	2,253	367	2,456
South America.....	2,151	14,899	396	15,243
Other Countries.....	595	3,578	287	1,540
<b>Total.....</b>	<b>7,571</b>	<b>81,749</b>	<b>9,814</b>	<b>62,062</b>

The value of the New York exports since Jan. 1 to date has been \$3,755,169 in 1902, against \$2,906,595 in 1901.

A slight improvement is noticeable this week in the staple cotton goods division of the market. Orders for home consumption have been moderate, consisting largely of goods for quick delivery. The export demand has been more active; buyers who last week refused to operate at sellers' prices have bridged the difference and taken a fair amount of supplies. There are other bids in the market from exporters, but the limits are at present too low to admit of business. Sellers, however, are firm, and refuse to operate except at full market quotations. In ducks the market rules firm, with a moderate amount of business passing. Osnaburgs remain unchanged at former prices. There are no changes quoted in medium and fine grades of bleached cottons, with the market still a "sellers." Wide sheetings remain without change, but higher quotations are predicted on some lines. Ticks are quiet and unchanged. Print cloths are quiet but firm at 3½c. for regulars. Bids are in the market on this basis, but few sales are reported thereat.

**FOREIGN DRY GOODS.**—Imported dress goods, both plain and fancy, are in fair demand. Silks and ribbons are in steady request with supplies of a decidedly limited character. Linens are firm but quiet. Buyers from various houses in the market have sailed for Europe in the interest of their firms.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

WEEK ENDING FOR COMMODITIES FOR THE WEEK ENDING JANUARY 1, 1908 AND 1907									
WEEK ENDING		WEEK ENDING		WEEK ENDING		WEEK ENDING		WEEK ENDING	
APRIL 17, 1908.		APRIL 17, 1907.		APRIL 17, 1908.		APRIL 17, 1907.		APRIL 17, 1908.	
PAGES.		PAGES.		PAGES.		PAGES.		PAGES.	
MANUFACTURES OF—									
Wool.....	697	128,324	15,749	4,288,483	603	137,091	13,130	8,823,828	
Cotton.....	8,498	58,380	1,086,883	1,814	191,441	28,811	6,617,380		
Silk.....	1,748	62,474	58,380	1,316	283,808	21,837	1,286,888		
Flax.....	1,495	28,671	37,783	1,316	283,808	21,837	1,286,888		
Woolen goods.....	7,102	150,189	80,517	3,409,380	4,949	118,831	89,986	2,898,619	
Total.....	13,897	1,882,784	217,571	87,798,508	9,414	1,695,292	188,026	30,176,664	
WAREHOUSE WITHDRAWALS THROUGH DOOR									
MANUFACTURES OF—									
Wool.....	137	40,328	3,795	1,121,119	60	22,567	3,990	1,111,904	
Cotton.....	9,160	6,713	1,869,461	411	11,897	9,367	2,680,779		
Silk.....	158	781,106	8,711	1,759,527	186	93,878	2,694	1,524,976	
Flax.....	180	37,504	4,976	888,176	309	45,400	6,642	1,036,146	
Woolen goods.....	10,312	67,006	113,316	888,176	11,752	57,019	217,733	1,524,976	
Total withdrawn.....	11,108	1,812,811	130,941	6,442,892	12,668	980,771	239,448	7,078,483	
Excess for consumption.....	11,387	1,852,784	217,571	87,798,508	9,414	1,695,292	188,026	30,176,664	
Total imports.....	24,475	2,167,403	348,312	4,305,456	22,102	1,976,083	432,973	37,556,997	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
MANUFACTURES OF—									
Wool.....	344	77,567	3,271	1,106,758	185	45,491	3,116	938,026	
Cotton.....	381	108,577	3,271	1,474,681	328	105,698	3,908	1,228,084	
Silk.....	142	62,983	3,428	1,650,990	180	80,098	2,488	1,129,585	
Flax.....	260	36,932	4,283	7,088,934	331	55,132	4,979	1,292,067	
Woolen goods.....	10,365	76,548	103,719	838,851	4,831	35,385	217,143	1,313,675	
Total.....	11,393	280,114	123,667	8,601,011	5,540	111,735	283,620	6,755,999	
Excess for consumption.....	13,367	1,852,784	217,571	87,798,508	9,414	1,695,292	188,026	30,176,664	
Total imports.....	24,760	2,213,898	350,938	43,983,516	14,754	1,997,023	450,345	36,032,688	



## STATE AND CITY DEPARTMENT.

## Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

**Iowa.—Legislature Adjourns.**—The State Legislature adjourned on April 11, 1902.

**Maryland.—Special Session of the State Legislature.**—The State Legislature, which convened in special session on April 16, adjourned the same day, after passing a bill providing for State taxes and one to meet the expenses of the extra session.

**New York State.—Savings Bank Bill Signed.**—The Governor on April 15 signed Senator Green's bill amending subdivision five of the Savings Bank Act. This amendment makes the bonds of the city of Los Angeles, in the State of California, a legal investment for savings banks. The subdivision, with this addition included, will be found in the CHRONICLE of March 29 on page 691.

**State Tax Bill.**—The Governor on April 17 signed the bill fixing the State tax rate for the fiscal year beginning Oct. 1, 1902, at thirteen one hundredths of a mill. This is the lowest rate ever levied in this State. Accompanying his approval of the bill the Governor issued quite a lengthy statement in which comparisons are drawn with Governor Flower's administration in 1893-1894. The Governor also points out that but for constitutional requirements directing a levy on account of the canal debt, there would have been no State tax levy this year.

**Plainfield.—North Plainfield, N. J.—Consolidation Bill.**—The Governor on April 16 signed a bill passed by the recent State Legislature which has for its purpose the consolidation of North Plainfield in Somerset County with Plainfield in Union County.

**Rockport, Texas.—Litigation.**—The Dallas "News" says that the Hartford Steam Boiler Inspection & Insurance Co. of Hartford, Conn., filed suit in the United States Court on March 28 for \$7,200 against the city of Rockport, Texas, claiming the amount to be due on interest coupons on thirty bonds of \$1,000 each, issued by the city on Jan. 1 and July 1, 1901, and payable July 1, 1931.

## Bond Calls and Redemptions.

**Archer County, Texas.—Bonds Redeemed.**—This county has redeemed \$4,000 refunding court-house bonds.

**Aurora, Mo.—Bond Call.**—The city has called for payment April 1 6% bonds Nos. 11 and 12, dated Oct. 11, 1891.

**Baca County (P. O. Springfield), Colo.—Bond Call.**—W. M. Stewart, County Treasurer, calls for payment the following funding bonds: Nos. 6 and 7 for \$1,000 each and No. 8 for \$500, all dated Dec. 1, 1890; also bonds Nos. 4, 5, 6, 7, 8, 9, 14, 15 and 16, series "A," each for \$1,000, dated Nov. 2, 1891. This call was first published Feb. 12, 1902, and interest ceased thirty days from that date.

**Cameron, Mo.—Bond Call.**—Elijah T. Walker, Mayor, called for payment April 1 at the National Bank of Commerce, St. Louis, electric-light bonds Nos. 1 to 4, inclusive, dated Oct. 1, 1896.

**Dallas County, Texas.—Bonds to be Redeemed.**—The County Commissioners have issued an order to the County Treasurer to redeem \$17,000 outstanding refunding court-house bonds.

**Dallas, Texas.—Bond Call.**—E. C. Edmonds, City Treasurer, called for payment April 1, 1902, at the National Park Bank, New York City, bonds Nos. 1 and 2, dated Oct. 1, 1900, each for \$1,000.

**Edwards County, Tex.—Bonds Redeemed.**—Bonds to the amount of \$1,500 held by the State Permanent School Fund have been redeemed.

**Fairfield County, Conn.—Bonds Redeemed.**—This county has redeemed \$10,000 of its outstanding bonds, thus reducing the indebtedness to \$35,000.

**Hardeman County, Tex.—Bonds Redeemed.**—This county has redeemed \$5,000 court-house bonds held by the State School Fund.

**Haskell County, Texas.—Bonds Redeemed.**—This county has redeemed \$2,000 funding bonds held in the State Permanent School Fund.

**Kittitas County, Wash.—Bonds Redeemed.**—The County Treasurer has made arrangements to redeem \$58,000 6% funding bonds which are subject to call March 1, 1902.

**Meade County, S. Dak.—Warrant Call.**—The County Treasurer has issued a call for all general fund warrants up to and including registered No. 2100.

**Multnomah County, Oregon.—Warrant Call.**—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 86 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 15, 1900, to March 12, 1901, both dates inclusive, and also warrant No. 15,765; also on March 24 of Class "C" warrants indorsed from Sept. 15, 1900, to July 8, 1901, inclusive; also Class 86 warrants issued from March 13, 1901, to June 29, 1901.

**Oak Cliff, Texas.—Bond Call.**—M. L. Morris, Mayor, calls for payment May 2 \$30,000 6% school bonds, Nos. 1 to 60, inclusive. Securities are dated May 2, 1892.

**Ozark County, Mo.—Bond Call.**—Interest will cease on August 20 on 5% bond No. 39 for \$500 dated Aug. 20, 1889.

**Pascoag (R. I.) Fire District.—Bond Call.**—Earle D. Steere, Treasurer, called for payment April 2, 1902, at the Industrial Trust Co., Pascoag Branch, bonds Nos. 51 to 200, inclusive.

**Pierce County (Wash.) School District No. 10.—Warrant Call.**—Jno. B. Reed, County Treasurer, called for payment March 29 general fund warrants of this district Nos. 12,193 to 12,732, inclusive.

**Red River County, Tex.—Bonds Redeemed.**—Funding bonds to the amount of \$2,500 have been redeemed. These bonds were held by the State Permanent School Fund.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, called for payment March 21 warrants Nos. 13,918 to 13,938, inclusive, of the Redemption and Judgment Fund. Call is also made for April 5 for Post Street sewer bond, District No. 1, numbered 19; for April 10 warrants Nos. 13,939 to 14,006, inclusive, and for April 19 Nos. 14,007 and 10,008 of the Redemption and Judgment Fund; also for April 28 warrants Nos. 1 to 11, inclusive, drawn on Walnut Street Grade District No. 1.

**Swisher County, Tex.—Bonds Redeemed.**—This county has redeemed \$1,000 jail bonds held by the State Permanent School Fund.

**Talbot County, Md.—Bond Call.**—Joseph B. Harrington, County Clerk, called for payment April 1 at the Easton National Bank at Easton, Md., \$33,000 5% 10-year bonds, issued in April, 1892.

**Walker County, Texas.—Bonds Redeemed.**—On April 11 this county redeemed \$3,040 refunding court-house and jail bonds.

**Washington.—Warrant Call.**—The State Treasurer called for payment April 7 outstanding warrants Nos. 82,991 to 84,384, inclusive. The amount of the call is \$185,556.89.

**Washington Township, Lafayette County, Mo.—Bond Call.**—Interest ceased on March 10 on 5% bonds Nos. 9 to 11, inclusive. Bonds are in denomination of \$1,000, dated July 28, 1890.

## Bond Proposals and Negotiations this week have been as follows:

**Alma, Wis.—Bond Sale.**—On April 11 the \$8,000 5% training-school bonds offered for sale on April 7 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108 1/2 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cin.	\$8,250 00	Lamprecht Bros. Co., Cleve.	\$8,112 00
W. J. Hayes & Sons, Cleve.	\$8,250 00	First Nat. Bank, Barnesville	\$8,101 00
Daniels, Prior & Co., Cleve.	\$8,208 00	Stoddard, Nye & Co., Minn'is	\$8,068 00
John Naveen & Co., Chicago	\$8,174 00	Chas. S. Kidder & Co., Chic.	\$8,065 00
MacDonald, McCoy & Co., Chic.	\$8,150 00	Thompson, Tenney & Crawford	\$8,030 00
S. A. Keas, Chicago	\$8,125 00	Batavian Bank, La Crosse	\$8,020 00

\* And blank bonds.

For description of bonds see CHRONICLE March 29, p. 691.

**Almonte, Ont.—Debtenture Sale.**—On April 7 "the ten debentures of \$735 83 each, maturing one each year, beginning Dec. 15, 1911, 'without interest,' were awarded to A. W. Harrison for \$4,185. Following are the bids:

A. W. Harrison	\$4,185	Canada Life Association Co.	\$3,918
Dominion Securities Corporat'n	4,144	Wm. C. Brent	3,901
Geo. A. Stimson & Co.	4,061		

**Anderson, S. C.—Bond Offering.**—Proposals will be received until 12 m., April 29, by B. C. Maxwell, City Clerk and Treasurer, for not less than \$40,000 nor more than \$50,000 sewer bonds. Securities were authorized at an election held Feb. 7, 1902. They will be dated April 1, 1902, and the interest will be payable semi-annually. Bids are asked for bonds running for any number of years not exceeding fifty, and bearing interest at a rate not exceeding 5%. The City Council will not fix the rate or the denomination or the maturity of the bonds until all bids are received, and will then make the description of the bonds conform with the conditions of the bid accepted. The successful bidders will be required to deposit 10% of the amount awarded on being notified that their bid is accepted.

**Avondale, Ala.—Bond Sale.**—This town has sold \$10,000 6% 30-year improvement bonds to Otto Marx & Co. at 103. Securities are in denomination of \$1,000, dated March 15, 1902. Interest will be payable semi-annually.

**Baltimore, Md.—Bond Bill Vetted.**—The Governor has vetoed the bill passed by the Legislature authorizing the issuance of \$1,000,000 bonds for the extension of Druid Hill Park.

**Barrett (Minn.) School District No. 33.—Bond Offering.**—Proposals will be received until 12 m., April 26, by A. H. Watson, District Clerk, for \$5,000 4% 10-year bonds dated May 1, 1902. A certified check for \$350 must accompany proposals.

**Bastrop County, Texas.—Bonds Approved.**—The Attorney General has approved an issue of \$45,000 refunding bridge bonds.

**Beltrami County (P. O. Bemidji), Minn.—Bond Offering.**—Proposals will be received until 10 a. m., May 3, by D. L. Sylvester, County Auditor, for \$50,000 5% 15-year court-house and jail bonds. Securities were authorized at an election held March 11, 1902. The bonds will be issued in such denominations as desired by purchaser, and the interest will be payable either annually or semi-annually as desired. A certified check for \$1,000, payable to O. J. Shinn, County Treasurer, must accompany proposals.

**Bennington (Vt.) School District.—Loan Ordered.**—At a recent meeting, the trustees were instructed to borrow \$35,-

000 from the National Life Insurance Co. of Montpelier at 8 3/4%. Loan is to refund part of the district's indebtedness.

**Bowling Green, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 10, at the office of Alex. Williamson, City Clerk, for \$6,500 4% refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1902. Interest will be payable March 1 and September 1. Principal will mature \$500 each six months from March 1, 1915, to March 1, 1931, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest.

**Butler County (P. O. Hamilton), Ohio.—Bond Offering.**—Proposals will be received until 11 A. M., April 25, by the Board of Commissioners, for \$12,000 4 per cent county debt refunding bonds and \$10,000 court-house debt-refunding bonds. Securities are issued under the authority of section 2834a, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature July 1, 1916. A certified check for \$300 must accompany proposals for each issue. Accrued interest is to be paid by purchasers.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., April 21, by Charles Laird, Chairman of the Finance Committee of the City Council, for \$70,000 4% refunding floating debt bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually. Principal will mature June 1, 1932. A certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

**Columbia County (Ore.) School District No. 2.—Bond Offering.**—Proposals will be received until 6 P. M., May 10, by Edwin Ross, County Treasurer, at St. Helens, for \$3,700 5% gold school bonds. Securities are in denomination of \$500, except one bond, which is for \$700. Principal will mature in twenty years, subject to call after five years.

**Columbus, Ohio.—Bond Ordinance.**—An ordinance has been introduced in the City Council providing for the issuance of the \$175,000 3 1/4% 10-20-year (optional) electric-light plant bonds authorized at the recent election.

**Bond Sale.**—It is stated that the Sinking Fund Trustees have taken an issue of \$160,000 3 1/4% 10-20-year (optional) deficiency bonds as an investment.

**Coryell County, Tex.—Bonds Approved.**—The Attorney-General has approved the issuance of \$78,000 refunding court-house and jail bonds.

**Council Bluffs (Iowa) Independent School District.—Bond Sale.**—On April 15 the \$102,000 4% refunding bonds, described in the CHRONICLE March 29 were awarded to Charles E. Hannan at 101 1/2. Following are the bids:

Chas. E. Hannan.....	\$102,175	W. J. Hayes & Sons (less \$1,000 commission).....	\$102,000
First Nat. Bk. Council Bluffs.....	102,151		
K. W. Harris & Co., Chicago.....	102,143		

**Cridersville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 4 (this is Sunday, but the date is so given in the official advertisement), by G. E. Kelly, Village Clerk, for \$2,500 5% electric light bonds. Securities are in denomination of \$125, dated April 1 1902. Interest will be payable semi-annually. Principal will mature one bond each six months from April 1 1903 to Oct. 1 1912, inclusive. A deposit of at least \$100 will be required with each bid.

**Deer Lodge County (Mont.) School District No. 10.—Bond Sale.**—On April 14 the \$58,000 10-20-year (optional) bonds, described in the CHRONICLE April 3, were awarded to E. H. Rollins & Sons, Denver, at 102 for 5 per cent.

**Donora, Pa.—Bond Sale.**—On April 10 an issue of \$75,000 4 1/2% improvement bonds was awarded to The Lamproch Bros. Co., Cleveland, at 105 1/2 and interest—a basis of about 4 1/2%. Following are the bids:

Lamproch Bros. Co., Cleve.....	\$75,140 00	Denison, Prior & Co., Cleve.....	\$75,108 90
F. F. Fuller & Co., Cleve.....	75,750 00		

Securities are in denomination of \$1,000, and the interest will be payable semi-annually in Donora. Principal will mature \$10,000 in 7 years, \$10,000 in 12 years, \$12,000 in 17 years, \$16,000 in 22 years, \$19,000 in 27 years and \$8,000 in 29 years.

**Ellyria, Ohio.—Bond Sale.**—On April 15 the \$150,000 4% water-improvement bonds maturing yearly on August 1 from 1907 to 1923, inclusive, were awarded to Seasongood & Mayer, Cincinnati, at 102. Following are the bids:

Seasongood & Mayer, Cin.....	\$150,000 00	Lamproch Bros. Co., Cleve.....	\$150,500 00
Denison, Prior & Co., Cleve.....	151,400 00	P. E. Briggs & Co., Cin.....	150,820 00
F. J. Widdeman & Co.....	151,200 00	State Sav. Bank, Toledo.....	150,192 75
F. L. Fuller & Co., Chicago.....	150,950 00		

**Englewood, N. J.—Bond Sale.**—On April 15 the \$18,000 school and \$15,000 fire 3 1/4% 30-year bonds, described in the CHRONICLE April 5, were awarded to John D. Everitt & Co., New York City, at 100-125, a basis of about 3 4/8%. This was the only bid received.

**Evansville, Wis.—Bond Sale.**—On April 2 \$51,000 4% water and light bonds were awarded to the Bank of Evansville at 102 1/2, accrued interest and blank bonds free of charge. Following are the bids:

Bank of Evansville.....	\$52,165 00	N. W. Harris & Co., Chicago.....	\$52,105 00
E. Keyboite & Co., Cin.....	52,165 00		

Securities are dated April 1, 1902, and will mature on April 1 as follows: \$2,000 in each of the years 1913 and 1914, \$8,000 in the year 1915 and in 1916, \$4,000 in 1917, \$5,000 in 1918 and also in 1919, \$7,000 in 1920 and \$10,000 in 1921 and likewise in 1922.

**Fairview Township, Ford County, Kan.—Bond Sale.**—It is reported in Topeka papers that the State School Fund

Commission on April 9 purchased \$12,000 refunding railroad aid bonds of this township.

**Fernandina, Nassau County, Fla.—Bond Offering.**—Proposals will be received until 8 P. M., June 4, by J. E. Starke, City Clerk, for \$75,000 5% 30 year bonds voted at an election held March 17 for the following purposes: \$34,000 to refund outstanding bonds, \$15,000 to fund existing judgments and outstanding warrants, \$12,000 to enlarge the electric light plant, \$8,000 for a city building and \$16,000 for a sewer system. Securities are in denomination of \$500, dated July 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. A certified check for 5% of the amount of bid must accompany proposals. The above issue will represent the total debt of the city. The assessed valuation for 1901 was \$973,809 and the estimated real value about \$3,000,000.

**Fresno School District, Fresno County, Cal.—Bond Election.**—An election will be held to-day (April 19) to vote on the question of issuing \$75,000 5% gold bonds. Securities, if authorized, will be in denomination of \$1,000, and the principal will mature \$5,000 yearly in from six to twenty years, inclusive, after date.

**Greenwood, S. C.—Bond Sale.**—On April 8 the \$40,000 5% 30-40-year (optional) sewerage and water-extension bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107 1/2—a basis of about 4 1/8% if bonds are called at their optional date, and 4 5/8% if allowed to run to full maturity. For description of bonds see CHRONICLE March 29, p. 692.

**Hamilton (Ohio) School District.—Bonds Re-awarded.**—The \$20,000 4% bonds awarded on Feb. 21 to Denison, Prior & Co., Cleveland, have been reawarded to Seasongood & Mayer, Cincinnati (the third highest bidders at the original sale), at their bid of 104 1/8. These bonds were described in the CHRONICLE February 8, p. 340.

**Hillsborough County (P. O. Tampa), Fla.—Bids Rejected.**—All bids received April 10 for the \$400,000 4% 30-year gold bonds were, according to reports, rejected.

**Holland, Mich.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 29, by William O. Van Eyck, City Clerk, for \$30,000 3 1/4% water bonds, Series "I," and \$35,000 3 1/4% electric light bonds, Series "C." Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1923. A certified check for \$1,000, payable to the city of Holland, must accompany proposals.

**Jackson, Miss.—Bond Sale.**—On April 15 the \$100,000 % paving bonds, described in the CHRONICLE March 15, were awarded to Seasongood & Mayer, Cincinnati, at 104 1/2, a basis of about 4 7/8%.

**Jefferson County (P. O. Watertown), N. Y.—Bond Offering.**—Proposals will be received until 12 M., April 23, by F. M. Parker, County Treasurer, for \$50,000 3 1/4% county-building bonds. Securities are dated May 1, 1903. Interest will be payable annually on Feb. 1 in Watertown. Principal will mature \$5,000 yearly on Feb. 1 from 1904 to 1913, inclusive. A certified check for \$1,000, payable to the County Treasurer, must accompany proposals.

**Jennings, Calcasieu Parish, La.—Bond Sale.**—On April 1 the \$25,000 water, the \$15,000 sewer and the \$10,000 building 5% bonds were awarded to Chas. H. Coffin & Co., Chicago, at 102. For description of bonds see CHRONICLE March 8, p. 541.

**King County (Wash.) School District No. 132.—Bond Sale.**—On April 1 an issue of \$1,950 6% 5-10-year (optional) bonds was awarded to Wm. D. Perkins & Co. of Seattle at 102 1/2. Three bonds are in denomination of \$500 and one of \$450. Interest will be payable annually.

**Lampasas County, Texas.—Bonds Registered.—Bond Sale.**—The State Comptroller has registered an issue of \$10,000 refunding bridge bonds. It is stated that of this issue \$5,000 bonds have been purchased by the State Permanent School Fund.

**Larchmont, N. Y.—Bond Sale.**—This place has sold to Dick Bros. & Co., New York, an issue of \$20,000 2 1/4% bonds at 101 3/4—a basis of about 8 3/8%. Following are the bids:

Dick Bros. & Co., New York.....	101 3/4	M. A. Stein, New York.....	100 1/2
Parson, Leach & Co., New York.....	101 3/4	Geo. M. Hahn, New York.....	100 1/2

Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on May 1 from 1907 to 1920, inclusive.

**Lewis and Clarke County (Mont.) School District No. 9.—Bond Offering.**—Proposals will be received until 1 P. M., April 26, by the Trustees of the District, L. H. Sinclair, Chairman (P. O. East Helena), for \$6,000 4% 5-10-year (optional) bonds. Securities were authorized at an election held July 6, 1901. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer.

**Lewiston, Idaho.—Bonds Re-awarded.**—The \$80,000 5% 20-year (optional) bonds awarded on January 29 to Seasongood & Mayer, Cincinnati, at 101 3/8 have been refused by that firm and the bonds re-awarded to E. H. Rollins & Sons, Denver, at the same price offered by the Cincinnati house.

**Lexington, Mass.—Bonds Authorized.**—At an adjourned town meeting held April 7 the issuance of \$10,000 bonds to refund a like amount of water securities maturing Nov. 1, 1902, was authorized.

**Lima, Ohio.—Bond Sale.**—On April 14 the \$27,511 66 2/3 West Kibby Street paving bonds dated April 1, 1902, and \$8,851 75 1/2 West Cole Street paving bonds were awarded to



Seasongood & Mayer, Cincinnati, at 100 3/77 and 100 2/44, respectively. Following are the bids:

	Premium	
Seasongood & Mayer, Cincinnati.....	\$27,611.40	\$2,381.78
F. L. Fuller & Co., Chicago.....	87 65	85 25
Lamprecht Bros. Co., Cleveland.....	81 00	
	5 00	Pay

For description of bonds see CHRONICLE April 13, p. 793.

**Bonds Voted.**—This city on April 7 authorized, by a vote of 3,521 to 1,267, the issuance of bonds for water purposes.

**Lincoln, Neb.—Bond Sale.**—On April 14 the two issues of 5% 10-year (serial) repaving bonds, aggregating \$31,700, were awarded to Nelson C. Brock of Lincoln at 101 7/44. Following are the bids:

Nelson C. Brock, \$31,700 bonds, \$22,085	Barber Asphalt Pav. Co., Omaha,
First Nat. B'k., 9,200 bonds, 9,235	bonds Nos. 16 to 20, \$2,125 for, \$2,160
Barnesville, 12,400 bonds, 12,708	

For full description of bonds see CHRONICLE, March 15, p. 593.

**Llano County, Texas.—Bond Sale.**—The State Board of Education on April 7 purchased \$12,000 bonds of this county.

**Lock Haven (Pa.) School District.—Bond Sale.**—We are advised that no bids were received on April 11 for the \$83,500 5% 15-20-year (optional) refunding bonds from any but local parties, and that the entire issue will be disposed of to these local investors at par. Bonds are dated May 1, 1903.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., April 29, by the Board of Commissioners for the following bonds:

\$27,000 4% stone-road-improvement bonds, in denomination of \$500, issued under the authority of Section 4814, Revised Statutes of Ohio. Principal will mature \$3,000 yearly for five years, \$2,500 for the next four years and \$2,000 in ten years.	
\$7,000 4% bridge bonds, in denomination of \$500, issued under Section 571, Revised Statutes of Ohio. Principal will mature \$7,500 yearly.	
\$2,500 6% ditch bonds, under Section 4479 of the Statutes. Seven bonds in denomination of \$500 and one of \$61.00. Principal will mature \$1,500 in one year and also in two years and \$561.50 in three years.	
\$6,000 4% ditch redemption bonds, under Section 4480 of the Revised Statutes. Denomination, \$500. Maturity, \$2,000 in one year, \$2,000 in two years and \$1,000 in three years.	

Interest on the above bonds will be payable semi-annually at the office of the County Treasurer. A certified check on a Toledo bank or cash for \$1,000 must accompany bids for each of the two larger issues and one for \$200 for each of the two smaller issues. Separate bids must be made for each issue. Wm. M. Godfrey is County Auditor.

**Lusk, Wyo.—Bond Sale.**—This city has sold at par an issue of \$4,500 6% 10-30-year (optional) water-works bonds.

**Lynn, Mass.—Bond Sale.**—On April 17 an issue of \$325,000 3 1/2% 30-year water bonds was awarded to Jose, Parker & Co., Boston, at 105 68/77—a basis of about 3-205. Following are the bids:

Jose, Parker & Co., Boston.....	105 68/77	R. L. Day & Co., Boston.....	104 8/38
Adams & Co., Boston.....	105 28	Estabrook & Co., Boston.....	104 58
Lee, Haginson & Co., Boston.....	105 21	E. C. Stanwood & Co., Boston.....	104 30
Hodget, Merritt & Co., Boston.....	105 07	Geo. A. Fernald & Co., Boston.....	103 98
Blake Bros. & Co., Boston.....	105 05	N. W. Harris & Co. and Merrill,	
H. H. Rollins & Sons, Boston.....	115 03	Oldham & Co., jointly, Boston.....	103 98

**McLean County (P. O. Washburn), N. Dak.—Bond Sale.**—On April 8 the \$14,000 4 1/2% 20-year refunding bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104 6/43—a basis of about 4-166. Following are the bids:

scribed in the CHRONICLE March 1 I was awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.643—a basis of about 4.166%. Following are the bids:

**McRae, Ga.—Bond Sale.**—On March 31 the \$15,000 5% water-works, electric-light and fire-department bonds described in the CHRONICLE March 29 were awarded to S. A. Keane of Chicago at 103 6/51—a basis of about 4-63.

**Malung Common School District No. 3, Roseau County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., April 23, by C. E. Brandt, District Treasurer, for \$1,000 7% 10-year bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable annually.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received between the hours of 10 A. M. and 2 P. M., May 14, by F. M. Remy, City Clerk, for \$4,700 bonds as follows:

\$1,000 6% 1-3-year (serial) Marion Avenue sewer-assessment bonds.	
1,200 6% 1-3-year (serial) Poplar Street sewer-assessment bonds.	
1,500 6% 1-3-year (serial) Vennum Avenue sewer-assessment bonds.	

Securities are in denominations of from \$100 to \$500, dated May 14, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

**Bids Rejected.**—All bids received April 17 for the six issues of 5% 1-3-year (serial) street and sewer bonds, aggregating \$26,000, were rejected.

**Marshall County, Minn.—Loan Negotiated.**—This county has borrowed \$25,000 from the State for ditch purposes. As will be remembered, an issue of \$75,000 5% ditch bonds was offered for sale on February 18, but the bids then received were all rejected. We are now advised that bonds will not be again offered for sale until the fall, and not then provided the money can be obtained from the State.

**Mechanicsville, Iowa.—Bond Election.**—An election will be held in this place to vote on the question of issuing water-works bonds. It is stated that the question of issuing bonds for this purpose has already been once voted upon, but that the election was illegal.

**Mercer County (P. O. Trenton), N. J.—Bond Sale.**—On April 14 the \$100,000 3 1/2% county-building bonds maturing April 1, 1941, were awarded to Spitzer & Co., New York, at 104 4/1—a basis of about 3-305. Following are the bids:

Spitzer & Co., New York.....	104 4/1	M. A. Stein, New York.....	101 75
Dick Bros. & Co., New York.....	104 16	W. R. Todd & Co., Cincinnati.....	101 70
Geo. D. Everett & Co., N. Y.....	104 00	C. R. Williams & Co., Phila.....	101 50
Thompson, Tenney & Crawford,		W. J. Hayes & Sons, Cleve.....	101 45
New York.....	103 02	Farnon, Leach & Co., New York.....	101 15
N. W. Harris & Co., New York.....	102 87 1/2		

For description of bonds see CHRONICLE April 13, p. 793.

**Missoula, Mont.—No Satisfactory Bids.**—This city did not receive any satisfactory bids on April 7 for the \$93,000 4 1/2% 10-20-year (optional) refunding bonds offered for sale on that day.

**Mount Vernon, N. Y.—Bond Bill.**—Chapter 44, Laws of 1902, authorizes this city to issue not exceeding \$175,000 bonds for the purpose of paying all existing claims lawfully due and owing by the city, and also for the purpose of supplying and meeting all deficiencies now existing in the various funds of the treasury. Under the law the bonds are to be issued in denomination of \$1,000 and are to mature within forty years. Interest is to be payable semi-annually at a rate not exceeding 4%.

**Muskegon, Mich.—Bond Agreement.**—The Common Council has entered into an agreement with Noble, Moss & Co. of Detroit to sell to that firm at par all the bonds to be issued during the coming season to pay for street improvements, the amount being limited to \$100,000. The bonds are to bear 5% interest, payable annually at the office of the City Treasurer. The principal will mature one-fifth yearly. Blank bonds are to be furnished by the purchasers free of charge.

**Muskegon Heights, Mich.—Bonds Defeated.**—This place has voted down a proposition to issue \$40,000 water bonds.

**New Hartford School District No. 1, Oneida County, N. Y.—Bonds Authorized and Sold.**—At a special election held April 11 it was unanimously voted to ratify the sale of \$22,000 school-building bonds to the Utica Trust & Deposit Co. These bonds as originally voted were to mature in not less than ten nor more than thirty years after date. The new election was held in order to fix the maturity at definite periods, and the bonds in accordance with this election will mature part yearly from 1912 to 1923, inclusive.

**Norristown, Pa.—Bond Sale.**—The \$150,000 30-year improvement bonds offered as 3 per cents on March 31 but not sold have been awarded as 3 1/2 per cents to Newburger Brothers & Henderson of Philadelphia at 101 2/3.

**Oak Cliff, Tex.—Bond Offering.**—The City Council has authorized the issuance of \$26,000 4 1/2% gold refunding bonds. Securities are to be dated May 2, 1903. Interest will be payable semi-annually at the office of the State Treasurer or in New York City. Principal will mature May 1, 1932, subject to call after May 1, 1912. Bids for these bonds may be addressed to M. L. Morris, Mayor. See call for old bonds elsewhere in this Department.

**Oriental School District, Mendocino County, Cal.—Bond Sale.**—On April 8 an issue of \$1,200 6% school bonds was awarded to J. C. Ruddock at 103 7/8.

**Oswego, N. Y.—Bond Sale.**—On April 15 the \$550,000 3 1/2% 1-20-year (serial) registered water bonds, dated April 1, 1902, were awarded to Estabrook & Co. and R. L. Day & Co., New York, at their joint bid of 101 07, an interest basis of about 3-379. Following are the bids:

Estabrook & Co. and R. L. Day		Denison, Prior & Co., Cleve.....	\$550,323
& Co., New York.....	\$555,585	Seasongood & Mayer, Cincln.....	\$550,550
Farnon, Leach & Co., N. Y.....	\$552,915	Geo. M. Hahn, New York.....	\$550,500
N. W. Harris & Co., N. Y.....	\$551,483	W. J. Hayes & Sons, Cleve.....	\$550,375
Lamprecht Bros. Co., Cleve.....	\$551,390		

For description of bonds see CHRONICLE March 23, p. 643.

**Palo Alto, Pa.—Bonds Defeated.**—The election held recently resulted against the issuance of \$15,000 electric-light-plant bonds, although earlier reports had it that the bond question had carried.

**Pima County (P. O. Tucson), Ariz.—Bond Offering.**—Proposals will be received until 12 M., April 21, by Harry A. Drachman, County Treasurer, for \$25,000 4 1/2% 50-year gold refunding bonds. Securities are in denomination of \$1,000, and are issued under the authority of Chapter 3, Title 31, of the Revised Statutes of Arizona of 1887, and of an Act of Congress approved March 3, 1901. A certified check for \$500 must accompany proposals.

**Platte County, Neb.—Bond Election.**—The Board of Supervisors has called an election for June 3 to vote on the question of issuing \$85,000 3 1/2% 20-year (optional) court-house bonds. The proposed issue is to be dated Sept. 1, 1902.

**Pleasant Ridge, Ohio.—Bond Sale.**—On April 14 the \$5,100 4% refunding street bonds described in the CHRONICLE March 15 were awarded to Seasongood & Mayer, Cincinnati, at 101 7/16 and interest. Following are the bids:

Seasongood & Mayer, Cincln.....	\$5,187.51	W. J. Hayes & Sons, Cleve.....	\$5,175.00
Atlas Nat. Bank, Cincinnati.....	\$5,175.00	R. Kleybolte & Co., Cincln.....	\$5,158.00

**Regina, Northwest Territories.—Debenture Offering.**—Proposals will be received until 12 M., May 19, by James Balfour, Secretary and Treasurer, for \$10,000 4% debentures. Securities will mature part yearly on May 21 from 1903 to 1923, inclusive.

**Roane County (P. O. Kingston), Tenn.—Bond Sale.**—On April 7 the \$12,000 4% 20-year funding bonds described in the CHRONICLE March 29 were awarded to Seasongood & Mayer, Cincinnati, at par.

**Roberts County (P. O. Sisseton), S. Dak.—Bond Sale.**—On April 2 an issue of \$20,000 4% 20-year refunding bonds was awarded to the Minnesota Loan & Trust Co., Minneapolis, at par and accrued interest. Securities are in denomination of \$1,000, dated April 3, 1902. Interest will be payable semi-annually.

**Rochester, N. Y.—Temporary Loan.**—This city on April 11 awarded a two-months' loan of \$150,000 to C. S. Lunt & Co. of Rochester at 4 1/2%. The following offers were made:

C. & Lunt & Co., Rochester.....445 Broadway Sav. Inst. New York...495  
 Rochester Tr. & Safe Dep. Co....450 Dunscomb & Jennison, N. Y.....495

**Bond Bills.**—The Governor recently signed the following bills: Chapter 535, authorizing bonds for a high-school building, and Chapter 556, authorizing \$3,000,000 bonds to retire existing issues.

**Rocky River Special School District, Cuyahoga County, Ohio.**—**Bond Sale.**—On April 14 the \$11,000 5% 1-11-year (serial) bonds described in the CHRONICLE March 29 were awarded to The Lamprecht Bros. Co., Cleveland, at 106-648—a basis of about 8-753%. Following are the bids:

Lamprecht Bros. Co., Cleve. \$11,731 23	R. Kleybolte & Co., Cin. \$11,526 00
Denison, Prior & Co., Cleve. 11,730 40	F. R. Fulton & Co., Chicago. 11,522 50
Columbus Sav. & Trust Co. 11,685 00	Rocky River Savings Bank. 11,500 00
Rogers & Sons, Chas. Falls. 11,639 00	Harry E. Wall & Co., Cin. 11,471 00
Seasonood & Mayer, Cin. 11,632 50	Sauter & Co., Toledo. 11,363 00
W. J. Hayes & Sons, Cleve. 11,627 00	First Nat. Bank, Barnesville. 11,360 00
State Sav. Bank, Toledo. 11,623 00	

**Rolla, Mo.—Bond Offering.**—Proposals will be received until 1 P. M., May 2, by W. D. Jones, City Clerk, for \$3,000 5% 10-20-year (optional) bonds. Securities are in denomination of \$500.

**Rome, N. Y.—Bond Sale.**—This city on March 29 sold an issue of \$8,427 11 3/4% 1-4-year (serial) paving bonds, dated April 1 1902, to the Oneida Savings Bank of Oneida at par. Interest will be payable annually on April 1.

**Rutherford, N. J.—Bond Sale.**—On April 15 the \$40,000 4% 80-year gold street-improvement bonds were awarded to John D. Everitt & Co., New York City, at 105-55—a basis of about 8-993%. For description of bonds see CHRONICLE April 12, p. 793.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 M., May 1, by J. J. McCurdy, City Comptroller, for \$99,000 3 1/4% armory bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Salem, Mass.—Temporary Loan.**—This city has borrowed temporarily from Jose, Parker & Co., Boston, the sum of \$40,000 at 8-69%.

**Salt Lake City, Utah.—Bond Offering.**—Proposals will be received until 5 P. M., May 18, by J. O. Nystrom, City Recorder, for \$548,000 4% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1922. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

**Sangamon County, Ill.—Bond Election.**—An election has been called for April 23, 1902, to vote on the question of issuing \$175,000 3 1/4% 8-year funding and refunding bonds. An election was held January 14 to vote a like amount of 30-year bonds, but the proposition failed to carry.

**San Saba County, Texas.—Bonds Voted.**—On April 1 this county, by an overwhelming majority, voted to issue \$17,000 4% 5-20-year (optional) bonds for the purpose of building three bridges across the Colorado River. We are advised that the bonds will be offered for sale in the near future.

**Saratoga Springs, N. Y.—Bond Bill.**—A bill was recently signed by the Governor authorizing the Village Trustees to issue \$100,000 4% 1-10-year (serial) sewer and water bonds. This bill is known as Chapter 400, Laws of 1902.

**Seattle, Wash.—Bond Election.**—An election will be held May 10 to vote on the question of issuing \$100,000 4% bonds to purchase a site for the new Carnegie library.

**Sheboygan, Wis.—Bond Bids.**—Following are the bids received April 7 for the \$50,000 bonds described in the CHRONICLE March 1:

For 3 3/8 Per Cents.	For 4 Per Cents (Cont.)
R. Kleybolte & Co., Cin. \$50,016 00	W. J. Hayes & Sons, Cleve. \$50,773 00
For 3 7/8 Per Cents.	Farson, Leach & Co., Chic. \$50,111 00
Bank of Sheboygan. 50,000 00	S. A. Kean, Chicago. 50,000 00
For 4 Per Cents.	Lamprecht Bros. Co., Cleve. 50,000 00
Denison, Prior & Co., Cleve. 50,985 00	

**Sodus Union Free School District No. 4, Wayne County, N. Y.—Bond Sale.**—On April 15 the \$15,000 4% 1-15-year (serial) school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103-633—a basis of about 8-476%. Following are the bids:

I. W. Sherrill, Poughkeepsie. \$15,545 00	Denison, Prior & Co., Cleve. \$11,438 00
W. J. Hayes & Sons, Cleve. 10,543 00	O'Connor & Knibb, N. Y. 15,115 00

For description of bonds see CHRONICLE April 5, p. 745.

## NEW LOANS.

\$99,000

## ST. PAUL, MINN., ARMORY BONDS.

CITY COMPTROLLER'S OFFICE,  
St. Paul, Minn., April 15th, 1902.

Sealed proposals will be received at this office by the Sinking Fund Committee UNTIL 12 O'CLOCK NOON ON MAY 1ST, 1902, for the purchase of Ninety-nine Thousand Dollars of bonds of the City of St. Paul, Minnesota, issued for the purpose of purchasing a site and building an Armory thereon.

Bonds will be in denomination of \$1,000 each with coupons attached and dated May 1st, 1902, and mature April 30th, 1922. They will bear interest at three and one-half per cent per annum, payable semi-annually in New York City.

Bids will be received for all or any part thereof.

Bidders will state distinctly in dollars and cents the price offered for each bond over and above par and accrued interest. Interest being calculated from date of issue to date of delivery, both inclusive. Delivery will be made at this office, where payment must be made.

A certified check payable to the order of the Treasurer of the City of St. Paul for two per cent of the par value of the bonds bid for must accompany the bids.

The committee reserves the right to reject any or all bids. Proposals to be marked, "Bids for Armory Bonds," and addressed to

J. J. McCurdy,  
City Comptroller.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
15 Wall Street, New York.  
STATE, CITY & RAILROAD BONDS.

## NEW LOANS.

\$125,000

## City of Tuscaloosa, Ala., FIVE PER CENT FUNDING BONDS.

Sealed proposals are invited by the City of Tuscaloosa, Ala., for coupon bonds as above. Bonds to be \$1,000 each, maturing in thirty years; 50 bonds without option, and of the other 75 bonds 5 to be optional each year beginning with 1904. Bids to be opened May 7, 1902. For further particulars and descriptive circular, address

WM. G. COCHRANE, Mayor.

## MUNICIPAL

AND

## Public Service Corporation BONDS.

**E. H. ROLLINS & SONS**  
BOSTON.

Denver. San Francisco.

## MUNICIPAL BONDS.

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street.  
BOSTON.

5% BONDS

A SPECIALTY.

**EDW. C. JONES & CO.,**

NEW YORK, - - - 1 NASSAU STREET  
PHILADELPHIA, - - 115 SO. FOURTH STREET

## INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

## INVESTMENTS.

## N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT  
AVAILABLE IN ALL PARTS OF THE WORLD.  
Quotations furnished for purchase, sale or exchange.

**Perry, Coffin & Burr,**  
INVESTMENT BONDS,  
60 State Street,  
BOSTON.

## MASON, LEWIS & CO., BANKERS,

CHICAGO. BOSTON.  
Monadnock Building. 60 Devonshire St.

## MUNICIPAL RAILROAD BONDS.

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

WE OFFER, TO YIELD ABOUT 3 1/2

\$300,000

(Total Issue, \$1,000,000)

**Butte Electric & Power Co.**  
Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

**Rudolph Kleybolte & Co.**  
1 NASSAU ST., NEW YORK CITY.



**Somerset County (P. O. Princess Anne), Md.—Bond Offering.**—Proposals will be received until 12 m., May 6, by the County Commissioners, Charles W. Long, President, for \$18,000 4½% registered school bonds. Securities are dated April 1 1902 and will mature \$500 yearly, beginning in 1923.

**Somerworth, N. H.—Loan Negotiated.**—The Committee on Finance, it is stated, has borrowed \$30,000 to pay teachers' salaries.

**South Bend, Ind.—Bond Sale.**—On April 10 the \$10,000 3½% 10-year bonds described in the CHRONICLE April 5 were awarded to Spitzer & Co., Toledo, at 101-09—an interest basis of about 3-37½. Following are the bids:

Spitzer & Co., Toledo.....101-09	S. A. Kean, Chicago.....100-17
Seasongood & Mayer, Cincinnati.....100-85	W. J. Hayes & Sons, Cleveland.....100-07
R. M. Campbell & Co., Indianapolis.....100-40	Lamprecht Bros. Co., Cleveland.....100-00
Parkinson & Burr, Boston.....100-37	

**South Omaha, Neb.—Bond Award Vetoed.**—The Mayor has vetoed the resolution noted in the CHRONICLE April 5 awarding to C. Bevin Oldfield the \$140,000 4½% renewal bonds. The Mayor in his message states that "other bond-buyers have expressed themselves as willing to pay more money for the bonds, claiming that the time provided in the notice of sale was not sufficient to warrant them in making unconditional offers, as required by said notice." The veto prevailed.

**Stillwater, Okla.—Bonds Defeated.**—At an election held in this city on March 31 the proposition to issue \$30,000 bonds for a water system failed to receive a favorable vote.

**Urichville, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 10, by H. O. Snyder, Village Clerk, for \$14,000 4½% refunding bonds. Securities are in denomination of \$500, dated April 1 1902. Interest will be payable semi-annually and the principal will mature in 30 years, subject to call after 15 years.

**Velasco Independent School District, Brazoria County, Texas.—No Bids.**—This district did not receive any bids on April 14 for the \$6,000 5½% 20-year (optional) bonds described in the CHRONICLE March 23, p. 645. We are advised that the bonds will probably be sold to the State.

**Voorheesville, Albany County, N. Y.—Bond Offering.**—This village will sell at 1 p. m. April 26 an issue of \$4,000 4½% water bonds. Securities are in denomination of \$1,000, dated May 3, 1902. Interest will be payable March 3 and Septem-

ber 8. Principal will mature \$1,000 yearly on September 8 from 1923 to 1928, inclusive. S. J. Daring is Village Clerk.

**Wakefield, Mass.—Bond Sale.**—On April 10 the \$100,000 3½% coupon sewer bonds described in the CHRONICLE April 5 were awarded to Loring, Tolman & Tupper, Boston, at 106 30/65, an interest basis of about 3-147½. Following are the bids:

Loring, Tolman & Tupper, Boston.....106-30/65	Blake Bros. & Co., Boston.....105-20
Jose, Parker & Co., Boston.....106-12/87	Adams & Co., Boston.....105-19
E. C. Stanwood & Co., Boston.....105-28	Blodgett, Merritt & Co., Boston.....105-18
N. W. Harris & Co., New York.....106-75/7	Lee, Higginson & Co., Boston.....105-17
R. L. Day & Co., Boston.....105-57/8	Farson, Leach & Co., Boston.....105-15
Natubrook & Co., Boston.....105-43	M. H. Rollins & Sons, Boston.....104-37/7
Merrill, Oldham & Co., Boston.....105-35	

**Notes Authorized.**—At a recent town meeting the Treasurer was authorized to issue \$3,500 notes for bridge-building purposes.

**Waltham, Mass.—Temporary Loan.**—This city has borrowed \$50,000 for six months from Egerly & Crocker, Boston, at 8-65½.

**Walton Graded Common School District, Boone County, Ky.—Bond Sale.**—On April 14 the \$10,000 5½% 1-20-year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106-80—a basis of about 4-193½. Following are the bids:

Lamprecht Bros. Co., Cleveland.....106-80	S. A. Kean, Chicago.....105-15
Harry E. Wall & Co., Cleveland.....106-78/7	R. Klaybolte & Co., Cincinnati.....105-05
T. B. Potter, Chicago.....106-77	First Nat. Bank, Barnesville.....105-01
W. J. Hayes & Sons, Cleveland.....105-15	

For description of bonds see CHRONICLE March 20, p. 696.

**Warren, Minn.—Bond Offering.**—Proposals will be received until 1 p. m., May 12, by W. N. Powell, City Recorder, for \$14,000 5½% 30-year electric-light and water-works bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the First National Bank of St. Paul. A certified check for 2% of the amount of bonds is required with bids. The bonded debt of the city at present is \$5,000. The assessed valuation is \$306,003 and the actual value is estimated at \$600,000.

**Waukegan (Ill.) School District.—Bond Election.**—An election will be held April 22 to vote on the question of issuing \$40,000 4½% school bonds.

**Wheeling, W. Va.—Bonds Defeated.**—The proposition to issue \$401,800 4½% bonds for refunding and other purposes failed to carry at the special election held April 12.

## INVESTMENTS.

### Geo. D. Cook Company, INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.  
CHICAGO.

Broad Exchange Building, 25 Broad St.  
NEW YORK.

Mexican Government and State Bonds.

### FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

### T. B. POTTER,

#### MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

#### CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms  
Netting the Investor 6 per cent Interest.  
Send for booklet and latest offering.

#### WINNE & WINNE,

Winne Building, WICHITA, KANSAS.  
Mention this paper.

#### IOWA and MINNESOTA 5% BONDS.

Full particulars on application.

HARRY B. POWELL & CO.,  
Woodstock, Vermont.

#### VICKERS & PHELPS,

15 Wall Street, New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

## INVESTMENTS.

### \$90,000

#### MARION LIGHT & HEATING CO

5½ First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$5,000.....Jan. 1, 1906	\$7,000.....July 1, 1909
\$7,000.....July 1, 1906	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$8,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,500 on Electric Light Plant.  
New Heating Plant, recently put in operation, included in mortgage.  
City of Marion, Ind., Population, 22,000.  
Price to net, 4¼ per cent.

**J. F. WILD & CO., Bankers,**  
Indianapolis, Ind.

### BATH (N. Y.)

#### ELECTRIC & GAS LIGHT COMPANY

1st Mort. Sinking Fund Gold 5½% Bonds.

Due 1925.

Redeemable at 110 after 1910.

Net earnings equal to three times its interest charges. Particulars on application.  
We offer a limited amount to net 5¼%.

### C. H. WHITE & CO., BANKERS.

71 Broadway, New York.

### F. R. FULTON & CO.,

MUNICIPAL BONDS,  
171 LA SALLE STREET,  
CHICAGO.

### C. D. KNAPP, JR., & CO.,

BANKERS and  
Dealers in Investment Securities,  
31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. CHICAGO.

## INVESTMENTS.

### MacDonald, McCoy & Co.,

#### MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

### J. Arnold Scudder & Co.,

#### Bonds,

BORDEN BLOCK,

Chicago, Illinois.

#### MUNICIPAL and CORPORATION BONDS

Netting from 3½ to 6½ always on hand.

### DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

### SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

#### MUNICIPAL AND OTHER BONDS.

LIST ON APPLICATION.

#### TRANSMISSION ROPE.

### CORDAGE

SPECIALTIES.

### THE AMERICAN MANUFACTURING COMPANY.

65 WALL STREET, NEW YORK.

**White Pigeon, Mich.—Bond Sale.**—On April 4 an issue of \$5,000 4½ 11-year improvement bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 100-00.

**Whitestown (Town) Oneida County, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., May 5, by H. Louis Parry, Town Clerk (P. O. Whitesboro), for \$3,500 fire apparatus and building bonds of Highway District No. 12. Securities are in denomination of \$500 and will mature one bond yearly on March 1 from 1908 to 1907, inclusive.

**Whittier, Cal.—Bond Offering.**—Proposals will be received until May 5 for \$5,000 water-improvement bonds.

**Whittier School District, Los Angeles County, Cal.—Bond Election.**—An election has been called for May 8 to vote on the question of issuing \$12,000 school-building bonds.

**Winchester (P. O. Winsted), Conn.—Bond Offering.**—Proposals for the \$34,000 3½ funding and refunding bonds mentioned in the CHRONICLE last week will be received until 2 P. M., April 28, by J. E. Spaulding, Town Treasurer. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$6,000 yearly on May 1 from 1903 to 1916, inclusive.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—On April 11 the \$12,000 5% road bonds described in the CHRONICLE April 5 were awarded to Reed, Merry & Co., Bowling Green, at 103-453. Following are the bids:

Reed, Merry & Co., Bowling Green, \$12,414 35	W. J. Hayes & Sons, Cleve., \$12,294 00
Providence Sav. & Trust Co., Cincinnati, 12,338 00	P. S. Briggs & Co., Cincinnati, 12,287 50
First Nat. Bank, Postoria, 12,350 00	First Nat. Bank, Postoria, 12,350 00
First Nat. Bank, Bellaire, 12,336 00	Seasongood & Mayer, Cincinnati, 12,310 00
Columbus Sav. & Trust Co., 12,336 00	F. L. Fuller & Co., Cleveland, 12,310 00
Lamprecht Bros. Co., Cleve., 12,321 00	R. Kleybottle & Co., Cincinnati, 12,152 00
State Savings Bank, Toledo, 12,310 00	First Nat. Bank, Barnesville, 12,162 00

**Woodhull, Henry County, Ill.—Certificates Authorized.**—The Board of Trustees has authorized the issuance of \$15,000 5% water-works certificates. Securities are in denomination of \$1,000, dated March 15, 1902. Interest will be payable semi-annually at the American Trust & Savings Banks of Chicago. Principal will mature on March 15 as follows: \$1,000 in each of the years 1907, 1910, 1912, 1914, 1916, 1920, and from 1923 to 1927, inclusive; \$2,000 in each of the years 1918 and 1922.

**Worcester, Mass.—Bonds Proposed.**—The Finance Committee of the City Council has voted to recommend the issuance of \$50,000 bonds for water pipe.

**Wyandotte, Mich.—Bonds Defeated.**—This city recently voted against the issuance of \$50,000 sewer bonds. The proposition, we are advised, will come up again in the future.

**Xenia (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., May 8, by B. Schlesinger, Clerk Board of Education, for \$45,000 4½ bonds. Securities are in denomination of \$500. Interest will be payable April 1 and Oct. 1 in Xenia. Principal will mature as follows: \$1,000 each six months from April 1 1918 to Oct. 1 1917, inclusive; \$3,000 each six months from April 1 1918 to Oct. 1 1922, inclusive, and \$3,000 on April 1 and also on Oct. 1 in 1924.

**Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.—Bond Offering.**—We are advised by J. W. Orrer, President of the Board of Levee Commissioners, that he will entertain bids for the disposal at private sale of \$100,000 4½ bonds to refund certain outstanding bonds now subject to call. Securities will be issued in denominations of not more than \$1,000, and will be dated as of the date of sale. Interest will be payable semi-annually at place to be designated by purchaser. Principal will mature 20 years after date of issue.

**Yonkers, N. Y.—Bonds Authorized.**—The issuance of emergency bonds by this city is authorized by Chapter 149 Laws of 1902.

**York (Pa.) School District.—Bond Sale.**—On April 8 the \$60,000 3½ 5-20-year (optional) bonds were awarded to Dick Bros. & Co., Philadelphia, at 100-756—a basis of about 3-835% if bonds are called at the optional date and 3-417% allowed to run their full time. For description of bonds see CHRONICLE March 29, p. 696.

**Youngstown, Ohio.—Bonds Defeated.**—The election held April 7 resulted against issuing \$150,000 building bonds, according to the papers.

**Bonds Not Voted Upon.**—The question of issuing \$75,000 bonds for a detention hospital for contagious cases (the issuance of which was recommended by the Board of Health) was not voted upon at the recent election, as the resolution to submit the same was lost in the City Council.

**Ypsilanti, Mich.—Bonds Voted.**—This city has voted to issue \$30,000 bonds to buy land and buildings for new factories.

## MISCELLANEOUS.

### THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting  
Examinations.

Audits and Appraisals with  
Certificates.

Queen Building, N.Y. Life Building,  
NEW YORK. CHICAGO.

### THE AUDIT COMPANY OF ILLINOIS, NEW YORK LIFE BUILDING CHICAGO.

Public Accountants and Auditors.

OFFICERS:  
L. A. WALTON, President.  
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